



**State of New Mexico  
Highlands Stable Isotopes Corporation  
(A Component Unit of New Mexico Highlands University)**

**FINANCIAL STATEMENTS**

**June 30, 2024**

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# INTRODUCTORY SECTION



**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
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**June 30, 2024**

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**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Official Roster**  
**June 30, 2024**

<u>Name</u>	<u>Title</u>
Dr. Sam Minner	President
Dr. Willam (Bill) Taylor	Chairman
Stephanie Gonzales	VPFA

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# FINANCIAL SECTION





Carr, Riggs & Ingram, LLC  
2424 Louisiana Boulevard NE  
Suite 300  
Albuquerque, NM 87110

505.883.2727  
505.884.6719 (fax)  
CRlcpa.com

## **INDEPENDENT AUDITOR’S REPORT**

Joseph M. Maestas, P.E., CFE, New Mexico State Auditor and  
Highlands Stable Isotopes Corporation Board  
Highlands Stable Isotopes Corporation  
Las Vegas, New Mexico

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the business-type activities of the Highlands Stable Isotopes Corporation (“HSI”), a component unit of New Mexico Highlands University (the “University”), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise HSI’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of HSI, as of June 30, 2024, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of HSI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis of Matter***

##### ***Reporting Entity***

As discussed in Note 1, the financial statements of the entity are intended to present the financial position and the changes in financial position of only HSI. They do not purport to, and do not, present the financial position of the University, as of June 30, 2024, the changes in its financial position for the year then ended in conformity in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.



### *Uncertainty Regarding Going Concern*

The accompanying financial statements have been prepared assuming that HSI will continue as a going concern. As discussed in Note 2 to the financial statements, HSI has no assets and limited revenue that raises substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about HSI's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of HSI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the HSI's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

#### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and other disclosures but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2024, on our consideration of the HSI's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of HSI's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering HSI's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, LLC  
Albuquerque, New Mexico  
November 1, 2024

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## BASIC FINANCIAL SECTION



**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Statement of Net Position**

**June 30, 2024**

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**Assets**

Total assets \$ -

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**Liabilities**

Total liabilities -

---

**Net position**

---

Total net position -

---

Total liabilities and net position \$ -

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*The accompanying notes are an integral part of these financial statements.*

**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Statement of Revenues, Expenses and Changes in Net Position**

**For the Year Ended June 30, 2024**

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**Operating revenues**

Royalties	\$ 13,400
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Total operating revenues	13,400
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**Operating expenses**

General and administrative expenses	13,400
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Total operating expenses	13,400
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Operating income	-
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Change in net position	-
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Net position, beginning of year	-
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Net position, end of year	\$ -
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*The accompanying notes are an integral part of these financial statements.*

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**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Statement of Cash Flows**

**For the Year Ended June 30, 2024**

<b>Cash flows from operating activities</b>	
Cash received from customers	\$ 13,400
Payment to the University	(13,400)
<hr/>	
Net cash provided by operating activities	-
<hr/>	
Net increase in cash and cash equivalents	-
Cash and cash equivalents - beginning of year	-
<hr/>	
Cash and cash equivalents - end of year	\$ -
<hr/>	
Operating income	\$ -
Reconciliation of operating loss to net cash (used in) operating activities	-
<hr/>	
Net cash provided by operating activities	\$ -
<hr/>	

*The accompanying notes are an integral part of these financial statements.*

**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Highlands Stable Isotopes Corporation (“HSI”), a blended component unit of New Mexico Highlands University (the “University”), was formed August 21, 2009, and was granted all of the powers available to it pursuant to paragraph 21-28-6 NMSA 1978 of the University – Research Park and Economic Development Act. On September 27, 2018, HSI was granted not-for-profit status under the New Mexico Non-profit Corporation Act under Section 501(c)(3) of the Internal Revenue Code. The purpose of HSI is to conduct research and research commercialization in accordance with the needs of the University. HSI has no component units. HSI is included in the financial statements of the University as a blended component unit.

***Reporting Entity***

In evaluating how to define HSI, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, as amended by GASB Statement No. 39, GASB Statement No. 61, GASB Statement No. 80, and GASB Statement No. 90.

Blended component units, although legally separate entities, are in substance part of the government’s operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic, but not the only-criterion, for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters.

A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, HSI has no component units.

**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Basis of Accounting and Financial Statement Presentation***

As a component unit of the University, HSI presents its financial statements in accordance with accounting standards generally accepted in the United States as established by the Governmental Accounting Standards Board (GASB).

HSI applies the business-type activity accounting and HSI financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. The significant accounting policies utilized by HSI in the preparation of the financial statements are described below.

***Revenues and Expenses***

Operating revenues and expenses are those incurred by HSI and events and activities that relate directly to HSI.

***Income Tax Status***

HSI is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and has been determined to be an organization which is a private foundation. The Internal Revenue Service has not examined any of the Form 990 tax returns. However, HSI's tax returns for 2023, 2022 and 2021 are subject to examination by the IRS, generally, for three years after they were filed. HSI recognizes tax benefits only to the extent HSI believes it is "more likely than not" that its tax position will be sustained upon IRS examination.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimate for the HSI is management's estimate of depreciation and amortization on assets over their estimated useful lives.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, November 1, 2024, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Recently Issued and Implemented Accounting Pronouncements***

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement aim to improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. Earlier application is encouraged.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement aim to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Notes to Financial Statements**

***Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

***Recently Issued and Implemented Accounting Pronouncements (Continued)***

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement aim to improve reporting on capital assets by separately disclosing specific types of capital assets in financial statement notes. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

HSI is evaluating the requirements of the above statements and the impact on reporting.

**Note 2: GOING CONCERN**

HSI has no assets, and zero net position. As a result, there is doubt about HSI's ability to continue as a going concern. There are multiple ongoing patents for which HSI receives funds. Following advice from legal counsel, the University Board decided to keep HSI open, in its current state, because of the complexities of the patents and the risk of losing the patent revenue. Once the University's loss is recouped, the Board will determine the future of HSI.

**Note 3: RISK MANAGEMENT**

HSI is physically housed within the University that provides office space, personnel, utilities, and general operating expenses to HSI. HSI exposure to various risks of loss related to torts; theft, damage, or destruction of assets; errors and omissions; injuries to employees; and natural disasters fall within the University's insurance coverage.

**Note 4. RELATED PARTY TRANSACTIONS**

Certain HSI Board members are also officers of the University. Refer to Note 5.

**Note 5: COMMITMENTS AND CONTINGENCIES**

HSI, under an MOU with the University, is required to make payments to the University of not less than 50% of revenues generated from any source to repay the University for support provided. HSI made payments of \$13,400 to the University as of June 30, 2024. HSI has entered into a licensing and royalty agreement with the University for the use of certain patents that are assets of the University. The license fee and royalty fee (which is based on net revenues) payable for the year ended June 30, 2024, is not determinable. HSI had \$13,400 of revenue generated from the application of these patents from Los Alamos National Laboratories during the year ended June 30, 2024.

**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Notes to Financial Statements**

**Note 6: CONCENTRATIONS**

HSI received 100% of its revenue from its patent with Los Alamos National Laboratories for the year ended June 30, 2024.



# COMPLIANCE SECTION



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Joseph M. Maestas, P.E., CFE, New Mexico State Auditor and  
Highlands Stable Isotopes Corporation Board  
Highlands Stable Isotopes Corporation  
Las Vegas, New Mexico

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Highlands Stable Isotopes Corporation (“HSI”), a component unit of New Mexico Highlands University (the “University”), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise HSI’s basic financial statements, and have issued our report thereon dated November 1, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered HSI’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of HSI’s internal control. Accordingly, we do not express an opinion on the effectiveness of HSI’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of HSI’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether HSI's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted a certain matter that is required to be reported pursuant to Section 12-6-5 NMSA 1978, which is described in the accompanying schedule of findings and responses under Section 12-6-5 NMSA 1978 as item 2024-001.

### HSI's Response to Finding

*Government Auditing Standards* requires the auditor to perform limited procedures on HSI's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The HSI's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of HSI's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering HSI's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, LLC  
Albuquerque, NM  
November 1, 2024

**Highlands Stable Isotopes Corporation  
(A Component Unit of New Mexico Highlands University)  
Schedule of Findings and Responses  
June 30, 2024**

**SECTION I: SUMMARY OF AUDITOR’S RESULTS**

*Financial Statements:*

- |  |            |
|--|------------|
| 1. Type of auditor’s report issued   | Unmodified |
| 2. Internal control over financial reporting:                                    |            |
| a. Material weaknesses identified?   | No         |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements?                           | No         |

**SECTION II: FINANCIAL STATEMENT FINDINGS**

None noted.

**SECTION III: SECTION 12-6-5 NMSA 1978 FINDINGS**

**2024-001 Open Meetings Act – Other Noncompliance**

*Condition:* The Charter is in violation of its bylaws and NMSA’s 1978 Open Meetings Act, Sections 10-15-1(G), as the Board did not meet and did not have meeting minutes in FY 2024.

*Criteria:* In accordance with its bylaws and NMSA’s 1978 Open Meetings act, Section 10-15-1(G), the board, commission or other policymaking body shall have meetings and keep written minutes of all its meetings. All minutes are open to public inspection. Draft minutes shall be prepared within ten working days after the meeting and shall be approved, amended or disapproved at the next meeting where a quorum is present.

*Effect:* Without having meetings and without having approval of the draft minutes by the Board at the next meeting of a quorum, the minutes and the actions approved during the meeting do not become official. In addition, by virtue of not being able to provide open access to all minutes for public inspection, the Charter is in violation of the NMSA’s 1978 Open Meetings Act as well as the Inspection of Public Records Act, NMSA 1978, Sections 14-2-1 to 14-2-12.

*Cause:* HSI board did not meeting in FY 2024 and were unable to provide the official meeting minutes for the year.

**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Schedule of Findings and Responses**  
**June 30, 2024**

**SECTION III: SECTION 12-6-5 NMSA 1978 FINDINGS (Continued)**

***2024-001 Open Meetings Act – Other Noncompliance (Continued)***

*Auditor's Recommendations:* We recommend that the Board meet during the year as required by its bylaws and perform approval, amendment, or disapproval procedures of the draft meeting minutes regularly at the following meeting.

*Views of Responsible Officials of Auditee:* Management agrees with this finding and will comply with Highlands Stable Isotopes Corporation bylaws.

*Timeline and Estimated Completion Date:* Fiscal Year 2025

*Responsible Party:* VPFA

**SECTION IV: SUMMARY OF PRIOR YEAR AUDIT FINDINGS**

None noted.

**Highlands Stable Isotopes Corporation**  
**(A Component Unit of New Mexico Highlands University)**  
**Other Disclosures**  
**June 30, 2024**

**EXIT CONFERENCE**

The contents of this report and its schedules related to the component units were discussed on November 1, 2024. The following individuals were in attendance:

**New Mexico Highlands University Foundation Officials**

Kristine Jaramillo	Financial/Operations Consultant
Dr. Paul Grindstaff	Interim Vice President for Advancement
Vince Marchi	Board President
Felicia Ortiz	Board Treasurer
Denice Spicer	Development Finance Officer

**Highlands Stable Isotopes Corporation Officials**

Stephanie Gonzales	Vice President for Finance & Administration
Dr. Neil Woolf	President
Dr. Brandon Kempner	Chief of Staff
William E. "Bill" Garcia	Chairman, Board of Regents

**Carr, Riggs & Ingram, LLC**

Paul Garcia, CPA	Partner
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**AUDITOR PREPARED FINANCIALS**

Carr, Riggs & Ingram, LLC prepared the GAAP-basis financial statements and footnotes of the Highlands Stable Isotopes Corporation from the original books and records provided to them by the management of Highlands Stable Isotopes Corporation. The responsibility for these financial statements remains with Highlands Stable Isotopes Corporation.