

# NEW MEXICO JUNIOR COLLEGE

## BOARD MEETING

Thursday, April 19, 2018  
Zia Board Room – Library  
1:30 pm

## AGENDA

- |   |                            |
|---|----------------------------|
| A. Welcome  | Pat Chappelle              |
| B. Adoption of Agenda                               | Pat Chappelle              |
| C. Approval of Minutes of March 15, 2018            | Pat Chappelle              |
| D. President's Report                               | Kelvin Sharp               |
| E. New Business                                     |                            |
| 1. Consideration of 2018-2019 Budget Recommendation | Kelvin Sharp<br>Dan Hardin |
| 2. Consideration of President's Contract            | Pat Chappelle              |
| 3. Monthly Expenditure Reports                      | Dan Hardin                 |
| 4. Monthly Revenue Report                           | Dan Hardin                 |
| 5. Oil and Gas Revenue Report                       | Dan Hardin                 |
| 6. Schedule of Investments                          | Dan Hardin                 |
| 7. Quarterly Financial Action Report                | Dan Hardin                 |
| F. Public Comments                                  | Pat Chappelle              |
| G. Announcement of Next Meeting                     | Pat Chappelle              |
| H. Adjournment                                      | Pat Chappelle              |

**NEW MEXICO JUNIOR COLLEGE  
BOARD MEETING  
MARCH 15, 2018  
MINUTES**

The New Mexico Junior College Board met on Thursday, March 15, 2018, beginning at 1:30 p.m. in the Zia Room of Pannell Library. The following members were present: Ms. Patricia Chappelle, Madam Chair; Mr. Ron Black, Secretary; Mr. Travis Glenn; Mrs. Mary Lou Vinson; Ms. Evelyn Rising; and Mr. Hector Baeza. Mr. Manny Gomez was not present.

Ms. Chappelle called the meeting to order and welcomed visitors and guests present: Dorothy Fowler, Hobbs News-Sun.

Upon a motion by Mr. Glenn, seconded by Ms. Rising, the agenda was unanimously adopted.

Upon a motion by Mr. Black, seconded by Mr. Glenn, the Board unanimously approved the minutes of February 15, 2018.

*Under President's Report,* Coach Keith Blackwill and Coach Jeff Becker introduced the NMJC women's track and field team. The team went into the NJCAA Championships ranked No. 2 and left as two-time National Indoor Champions. Coach Blackwill reported there were 28 All-American performances, 3 national champion individual performances, 1 athlete of the region and 1 national athlete of the field events. In addition, Mr. Deron Clark announced at a recent National Track Coaches Convention, the largest track organization in the country, Coach Blackwill received honors as the Head Track Coach and Coach Becker received honors as the Assistant Track Coach of the Year. In addition, he announced the Women's Basketball Coaching Association of America has named Coach Alex Furr as the Women's Junior College Assistant Coach of the Year.

Mrs. Maria Vick, Professor of Cosmetology, introduced the Phi Theta Kappa (PTK) Champions, Ms. Amber Marie Twayana, a psychology major and Eden

Duncan, currently the Southern Region vice president of PTK and the president of the PTK program on campus. Professor Vick stated both students, with GPA's of 4.0, attended the New Mexico Academic Team Scholarship Awards in Santa Fe, New Mexico and noted they were recipients of numerous awards. Dr. Sharp congratulated Ms. Twayana and Ms. Duncan for being recipients of the Shining Star Award and the Distinguished College Project & Pinnacle Award. Professor Vick noted one of their most important projects is to mentor other students to complete their education and earn their degrees. She further announced in April, eight students will be attending the International PTK Catalyst Convention to be held in Kansas City, Missouri.

Mr. Kelley Williams, Professor of Automotive Technology – Ford Asset provided updates of the High School Automotive Competition. The competition held in February brought in students from Hobbs, Lovington, all over the state of New Mexico and multiple other states. He reported 11 different high schools with 65 students from three states competed. With the assistance of local sponsors, prizes in an approximate amount of \$4,000.00/\$5,000.00 were given to the top 10 competitors. Professor Williams noted the overall winner of the competition was from Denver City, Texas.

Dr. August Fons, Dean of Public Safety and Walter Coburn, Lead Instructor for the Law Enforcement Academy, provided updates of the Law Enforcement and Corrections Academy. In February, the 40<sup>th</sup> Law Enforcement Academy began with 30 cadets representing 14 different agencies, and the 70<sup>th</sup> Corrections Academy began with 10 cadets. Dr. Fons stated SNMLEA is the only satellite program approved by the state to do corrections training in the state of New Mexico. He further noted due to the recent limitation of the number of students accepted in Santa Fe's academy, SNMLEA was able to accommodate some of the students who were turned away. In addition, he reported a repeated effort to get the state to fund agencies to send their people to satellite programs will be attempted at the next legislative session. Dr. Fons also provided significant discussion of the various ongoing and upcoming trainings. Mr. Black asked about possible training for school resource officers. Dr. Fons responded school resource officers currently receive training from the state and expects there will be discussions in the near future to determine their role.

Mr. Scotty Holloman introduced new hire Mr. Dan Socolofsky, as the NMJC Foundation Director of Development. Dr. Sharp and the Board welcomed Mr. Socolofsky.

*Under New Business*, Mr. Dan Hardin presented the February 2018 financial reports. Upon a motion by Mr. Black, seconded by Mr. Baeza, the Board unanimously approved the Expenditure Report for February 2018. In addition, the Revenue Report, Oil and Gas Revenue Report, and Schedule of Investments Report were reviewed.

Mr. Hardin presented a consideration of a Tuition Rate Increase per credit hour as follows: 1) In-district increase by \$1.00 to \$38.00; 2) Out of district increase by \$1.00 to \$57.00; and 3) Out of state increase by \$5.00 to \$69.00. In addition, Mr. Hardin provided discussion of a possible future proposal for FY 20 to change the no tuition charge on credit hours above 12 to no tuition charge on credit hours above 15. Upon a motion by Mr. Black, seconded by Mrs. Vinson, the Board unanimously approved the rate increases as requested.

Dr. Stephanie Ferguson presented a Tuition/General Usage Fees Waiver for the Summer Transitional Studies Courses for 2018. Upon a motion by Mr. Black, seconded by Mrs. Vinson, the Board unanimously approved the request to waive tuition and the general use fees for students taking the 2018 summer session transitional courses.

Ms. Chappelle called for comments from the public. There being none, the next regular board meeting was scheduled for Thursday, April 19, 2018 beginning at 1:30 pm. In addition, a Board Budget Workshop was scheduled for Thursday, April 12, 2018 beginning at 1:30 pm and the Bob & Bonnie Moran Hall Rededication was scheduled for Thursday, April 19, 2018 at 11:30 am.

Mrs. Vinson moved the board go into closed session for the discussion of limited personnel matters under the provisions of section 10-15-1-H (2) of New Mexico Statutes Annotated 1978. Mrs. Rising seconded the motion. The roll call vote was

as follows: Mr. Baeza – yes; Ms. Rising – yes; Mr. Black – yes; Mrs. Vinson – yes; Mr. Glenn – yes; and Ms. Chappelle – yes.

Upon re-convening in open meeting, Ms. Chappelle stated that the matters discussed in the closed meeting were limited only to those specified in the motion for closure.

Upon a motion by Ms. Rising, seconded by Mr. Glenn, the board meeting adjourned at 3:25 pm.

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Pat Chappelle, Chair

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Ron Black, Secretary

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# NEW MEXICO JUNIOR COLLEGE

Vice President for Finance

5317 Lovington Highway  
Hobbs, NM 88240  
Phone: (575)492-2770  
Fax: (575)492-2768

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To: New Mexico Junior College Board  
From: Dan Hardin  
RE: FY 19 Budget  
Date: April 17, 2018

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Board Members,

The administration is asking for your approval of the FY 19 Operating Budget in the amount of \$28,860,162.00, which includes a 3% salary increase to all staff and an additionally 25 cents per hour increase for hourly employees. The administration is also asking for your approval of the Capital Projects in the amount of \$5,150,000.00. After the Board Budget workshop, Dr. Sharp pointed out that we had not allocated any matching funds for the Infrastructure project that is included in the GOB election in November. Normally the College makes capital allocations in multiple years to match potential GOB funds for capital projects. This increase would allocate \$300,000.00 for the infrastructure project.

The administration is asking for your approval of the FY 19 budget in the amount of \$28,860,162.00 and the allocation of capital funds in the amount of \$5,150,000.00.

Respectfully,



Dan Hardin

2017/18  
NEW MEXICO JUNIOR COLLEGE  
Capital Project Requests

Request	Project	Master Plan	Vision	Strategic Priorities	Strategies & Objectives
450,000	<i>New Horizons Resources</i>		V 1,2,3,4,5	SP 2	SO 2,3,4
180,000	<i>Vehicles</i>		V 1,2,3	SP 2	SO 3,4
50,000	<i>Replacement Truck for CDL</i>		V 1,2,3,4,5	SP 2	SO 1,3,4,6
500,000	<i>Technology Upgrade</i>	IT	V 1,2,3,4	SP 2,3,4	SO 1,3,4,5,6
200,000	<i>Smart Classroom upgrades</i>	IT	V 1,2,3,4	SP 2,3,4	SO 1,3,4,5,6
1,000,000	<i>Allied Health Building Equipment &amp; Furnishings</i>		V 1,2,3,4,5	SP 2,3	SO 1,2,3
150,000	<i>Housing Upgrades and Repairs</i>	MP	V 1,2,3	SP 2	SO 1,3,4
100,000	<i>Campus Construction</i>	MP	V 1,2,3	SP 2	SO 1,3,4
100,000	<i>Campus Security</i>	MP	V 1,2,3	SP 2	SO 1,2,3,4
500,000	<i>Non-Recurring Compensation</i>		V 1,2,3	SP 1,2,5	SO 3,4,5
60,000	<i>Copier replacement</i>		V 1,2,3	SP 2	SO 3
60,000	<i>WHM Exhibits</i>		V 1,2,3,4,5	SP 2	SO 3,4
100,000	<i>Rodeo Arena</i>		V 1,2,3,4	SP 2,3	SO 3,4
500,000	<i>Caster Upgrades</i>		V 1,2,3,4	SP 2,3	SO 3,4
600,000	<i>Track Upgrades</i>		V 1,2,3,4	SP 2,3	SO 3,4
300,000	<i>Infrastructure</i>	MP	V 1,2,3,4,5	SP 2,3	SO 1,2,3,4,6
300,000	<i>McLean Hall Renovation/Cosmetology</i>	MP	V 1,2,3,4,5	SP 2,3	SO 1,2,3,4,6
5,150,000	<i>Total request for capital projects from reserves</i>				

\* Oil and gas revenues collected in excess of budgeted amounts will be considered as a funding source for capital need

### Vision

- 1 Excellence
- 2 Effectiveness
- 3 Responsiveness
- 4 Access
- 5 Community Involvement

### Strategic Priorities

- 1 Funding Pressure, State reductions, unpredictability
- 2 External requirements for accountability and effectiveness
- 3 Changing student demographic/profile
- 4 Transition to Pathways system of accreditation and secure re-accreditation by the Higher Learning Commission in 2015
- 5 Turnover in senior leadership
- 6 Higher Education Funding Formula Changes

### Strategies and Objectives

- 1 Student Success
- 2 Communications
- 3 Resource Management
- 4 NMJC as a Learning Organization
- 5 Leadership/Faculty
- 6 Educational Quality

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT BY AND BETWEEN  
NEW MEXICO JUNIOR COLLEGE AND DR. KELVIN SHARP

This Second Amendment ("Amendment") to the Employment Agreement by and between NEW MEXICO JUNIOR COLLEGE ("College") and DR. KELVIN SHARP ("Employee") is effective this \_\_\_\_ day of April, 2018.

WITNESSETH:

WHEREAS, on March 31, 2016, College and Employee entered into an Employment Agreement dated effective July 1, 2016 ("Original Agreement"), the Original Agreement was amended by Amendment to Employment Agreement by and between New Mexico Junior College and Dr. Kelvin Sharp dated April 20, 2017 (the Original Agreement as amended hereinafter individually and collectively referred to as the "Agreement").

WHEREAS, College and Employee mutually agree to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Agreement as follows:

1. Section 3 of the Agreement is amended by deleting said Section in its entirety and substituting the following in lieu thereof:

“3. Term. This Agreement is for five (5) years effective July 1, 2016, and terminating June 30, 2021, unless sooner terminated as provided herein. It is specifically agreed and understood between the parties that nothing contained in this Agreement shall be construed to guarantee or imply an expectation of continued employment with the College beyond the term of this Agreement.”

2. Section 5 of the Agreement is amended by deleting said Section in its entirety and substituting the following in lieu thereof:

“5. Compensation. For all services rendered by Sharp under this Agreement, Sharp shall be paid an annual salary payable in bi-weekly installments in accordance with College practice. For the first year of this Agreement, the annual salary shall be Two Hundred Twenty-Three Thousand Dollars (\$223,000.00). For the fiscal year July 1, 2018 through June 30, 2019, the annual salary shall be Two Hundred Twenty-Nine Thousand Six Hundred Ninety Dollars (\$229,690.00). All such salary shall be subject to all withholding as required by law and deductions for benefits. The annual salary shall be reviewed annually following the Annual Review of Sharp. Such salary may be adjusted at the discretion of the Board. Sharp shall have all fringe benefits afforded other College employees.”

3. Section 6 of the Agreement is amended by deleting said Section in its entirety and substituting the following in lieu thereof:

“6. Retention Bonus. Subject to the remaining terms of this Agreement, College will pay Sharp a retention bonus (“Retention Bonus”) in the gross amount of \$7,000.00 per year to be paid on or about June 30, 2017 and June 30, 2018. College will pay Sharp a Retention Bonus in the gross amount of \$7,210.00 per year to be paid on or about June 30, 2019, June 30, 2020 and June 30, 2021. Sharp must remain actively employed and be in compliance with the Board’s policies and directives concerning job performance and conduct as of each payout date in order for Sharp to receive the Retention Bonus payment. Any Retention Bonus payments made under this Agreement are subject to regular tax withholdings and other authorized deductions.”

3. All other provisions of the Agreement, except as specifically changed herein are ratified and approved.

IN WITNESS WHEREOF, the parties have executed this Amendment effective the date and year first above written.

NEW MEXICO JUNIOR COLLEGE

By: \_\_\_\_\_  
Pat Chappelle, Chair

\_\_\_\_\_  
Dr. Kelvin Sharp

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# NEW MEXICO JUNIOR COLLEGE

Vice President for Finance

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To: **New Mexico Junior College Board Members**

From: Dan Hardin

Date: April 13, 2018

RE: Expenditure and Revenue Reports for March 2018

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New Mexico Junior College Board members, we have completed nine months or 75% of the fiscal year. On the Expenditure Report, the total year-to-date funds expended and/or encumbered through the month of March is \$37,402,912.00.

The total current unrestricted fund expenditures for Instruction & General as of the end of March are \$15,457,423.00, which is 70% of the projected budget. The total current unrestricted fund expenditures through March of 2018 are \$20,576,641.00. In the unrestricted funds several of the areas are over the 75% budget for the year. All of those areas have large expenses or encumbrances that occur at the beginning of the semesters or the fiscal year. Research is the New Horizons Foundation, the budget only reflects the funding from the College and the County. It does not reflect the carryover budget. The total budget with carryover for New Horizons in FY 18 is \$1,199,186.00, so the Foundation will not be over budget once the budget adjustment is recognized. Internal Services should be within budget by the end of the semester, with the charge out credit posting monthly for computer services. Auxiliary Enterprises will begin to have credits posting from return of books. Athletics will be over budget due to team travel expenditures for the regional and national competition.

Restricted Funds had \$279,456.00 in expenditures for the month of March. Restricted Student Aid expenditures are slowing down, but the Grants expenditures will continue. Total year-to-date restricted expenditures are \$4,774,877.00

Plant funds had \$8,936,714.00 in expenditures for the month for the capital projects, the major expense was encumbering the institutional and GOB funds for the construction of the Allied Health Building. Total year-to-date plant fund expenditures and/or encumbrances are \$12,051,394.00.

The total expenditures year-to-date through March 2018 is \$37,402,912.00.

The revenue generated in Current Unrestricted funds for March 2018 was \$2,102,462.00. This is from the state appropriation, oil and gas revenue, and Mill Levy

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Tax on property. The total year-to-date revenue for unrestricted funds is \$26,961,313.00.

There was \$370,690.00 drawn in for restricted Grant revenue in March, and \$199,566 in the Restricted Student Aid revenue. The total year-to-date revenue in the restricted funds is \$4,537,185.00.

Plant fund revenue in March was \$6,423, which is the interest in the LGIP funds. The total revenue year-to-date for plant funds is \$442,032.00.

The total revenue year-to-date is \$31,940,530.00

If you will remember, the State is now three months behind in the distribution of the Oil and Gas revenue, so the revenue received in March is for the month of December. The allocation received in March was \$1,098,317. The total revenue year-to-date for the oil and gas equipment tax is \$1,553,873.00. Total year-to-date for oil and gas and oil and gas equipment tax is \$9,204,904.00 including the accruals for January, February and March.

The investment report shows the total investments to \$8,593,127.00 as of the end of March, with \$11,498,391.63 allocated as capital projects. The interest income from the LGIP was \$6,423.00.

Board members thank you very much for taking your time to attend the Board budget workshop, hopefully the workshop demonstrated that the College is financially sound and headed in the right direction.

This is the finance report for March 2018

# NEW MEXICO JUNIOR COLLEGE

## Expenditure Report

### March 2018

75% of Year Completed

Fund	2016-17			2017-18			
	Final Budget	Year-to-Date Expended or Encumbered	Percentage of Budget Expended	Budget	Current Expended or Encumbered	Expended or Encumbered	Percentage of Budget Expended
<b>CURRENT UNRESTRICTED FUND</b>							
<b>Instruction and General:</b>							
Instruction	10,189,730	7,038,898	69%	10,058,717	768,320	6,772,506	67%
Academic Support	2,520,941	2,031,610	81%	2,501,303	188,706	1,934,756	77%
Student Services	1,996,717	1,494,342	75%	1,990,627	113,704	1,380,680	69%
Institutional Support	3,847,809	3,589,806	93%	3,888,147	290,615	2,805,898	72%
Operation & Maintenance of Plant	3,653,853	2,657,060	73%	3,652,603	239,326	2,563,583	70%
<b>Subtotal - Instruction &amp; General</b>	<b>22,209,050</b>	<b>16,811,716</b>	<b>76%</b>	<b>22,091,397</b>	<b>1,600,671</b>	<b>15,457,423</b>	<b>70%</b>
Research	0		0%	850,000	57,130	807,651	95%
Public Service	0		0%	50,000	1,137	24,051	48%
Internal Service Departments	85,520	128,456	150%	87,288	99,596	271,973	312%
Student Aid	668,551	657,245	98%	668,551	6,612	466,981	70%
Auxiliary Enterprises	2,038,349	2,364,361	116%	2,066,294	125,580	2,191,399	106%
Athletics	1,191,478	1,299,840	109%	1,270,979	84,926	1,357,163	107%
<b>Total Current Unrestricted Fund</b>	<b>26,192,948</b>	<b>21,261,618</b>	<b>81%</b>	<b>27,084,509</b>	<b>1,975,652</b>	<b>20,576,641</b>	<b>76%</b>
<b>CURRENT RESTRICTED FUND</b>							
Grants	1,977,141	1,118,225	57%	1,977,141	55,960	648,109	33%
Student Aid	3,989,359	3,953,757	99%	3,989,359	223,496	4,126,768	103%
<b>Total Current Restricted Fund</b>	<b>5,966,500</b>	<b>5,071,982</b>	<b>85%</b>	<b>5,966,500</b>	<b>279,456</b>	<b>4,774,877</b>	<b>80%</b>
<b>PLANT FUNDS</b>							
<b>Capital Outlay / Bldg. Renewal &amp; Repl.</b>							
Projects from Institutional Funds	11,519,140	8,897,920	77%	9,723,989	5,570,516	7,508,139	77%
Projects from State GOB Funds	4,955,549	4,955,550	0%	3,960,000	3,357,509	3,464,011	87%
Projects from State STB Funds	785,072	640,900	0%	596,058		557,752	94%
Projects from General Fund	0		0%	0	600	36,282	0%
Projects from Private Funds	0		0%	0			0%
Projects from State ER&R	332,720	152,191	46%	332,720		85,340	26%
Projects from State BR&R	597,281	220,867	37%	597,281	8,089	399,870	67%
<b>Subtotal - Capital and BR&amp;R</b>	<b>18,189,762</b>	<b>14,867,428</b>	<b>82%</b>	<b>15,210,048</b>	<b>8,936,714</b>	<b>12,051,394</b>	<b>79%</b>
<b>Debt Service</b>							
Revenue Bonds	0		0%	0	0	0	0%
<b>Total Plant Funds</b>	<b>18,189,762</b>	<b>14,867,428</b>	<b>82%</b>	<b>15,210,048</b>	<b>8,936,714</b>	<b>12,051,394</b>	<b>79%</b>
<b>GRAND TOTAL EXPENDITURES</b>	<b>50,349,210</b>	<b>41,201,028</b>	<b>82%</b>	<b>48,261,057</b>	<b>11,191,822</b>	<b>37,402,912</b>	<b>78%</b>

**NEW MEXICO JUNIOR COLLEGE**  
**Revenue Report**  
**March 2018**

75% of Year Completed

Fund	2016-17			2017-18			
	Final Budget	Year-to-date Revenue	Percentage of Budget Received	Budget	Current Revenue	Year-to-date Revenue	Percentage of Budget Received
<b>CURRENT UNRESTRICTED FUND</b>							
<b>Instruction and General:</b>							
Tuition and Fees	3,667,000	3,704,267	101%	3,812,000	110,181	3,855,685	101%
State Appropriations	5,982,400	4,338,544	73%	5,629,937	469,158	4,222,422	75%
Advalorem Taxes - Oil and Gas	7,235,000	7,351,031	102%	7,235,000	1,143,749	9,204,904	127%
Advalorem Taxes - Property	7,052,621	5,757,039	82%	7,700,000	179,804	6,002,370	78%
Interest Income	15,000	259	2%	10,000	579	2,412	24%
Other Revenues	347,984	397,360	114%	296,538	12,738	334,207	113%
<b>Subtotal - Instruction &amp; General</b>	<b>24,300,005</b>	<b>21,548,500</b>	<b>89%</b>	<b>24,683,475</b>	<b>1,916,209</b>	<b>23,622,000</b>	<b>96%</b>
Research	0	0	0%	400,000	100,000	300,000	75%
Public Service	0	0	0%	0	0	0	0%
Internal Service Departments	39,170	7,988	20%	12,500	7,306	7,306	58%
Auxiliary Enterprises	2,586,000	2,601,440	101%	2,557,000	47,430	2,688,050	105%
Athletics	477,300	345,962	72%	448,100	38,823	343,957	77%
<b>Total Current Unrestricted</b>	<b>27,402,475</b>	<b>24,503,890</b>	<b>89%</b>	<b>28,101,075</b>	<b>2,102,462</b>	<b>26,961,313</b>	<b>96%</b>
<b>CURRENT RESTRICTED FUND</b>							
Grants	1,977,141	1,160,058	59%	1,977,141	370,690	761,196	38%
Student Aid	3,989,359	3,568,345	89%	3,989,359	199,566	3,775,989	95%
<b>Total Current Restricted</b>	<b>5,966,500</b>	<b>4,728,403</b>	<b>79%</b>	<b>5,966,500</b>	<b>570,256</b>	<b>4,537,185</b>	<b>76%</b>
<b>PLANT FUNDS</b>							
Capital Outlay / Bldg. Renewal & Repl.							
Projects from State GOB Funds	4,955,549	4,954,233	0%	3,960,000			0%
Projects from State STB Funds	785,072	140,000	0%	596,058		381,614	64%
Projects from General Fund	0	0	0%	0		0	0%
Projects from Private Funds	0	0	0%	0		0	0%
Interest Income (LGIP)	10,000	33,604	336%	25,000	6,423	60,418	242%
<b>Total Plant Funds</b>	<b>5,750,621</b>	<b>5,127,837</b>	<b>89%</b>	<b>4,581,058</b>	<b>6,423</b>	<b>442,032</b>	<b>10%</b>
<b>GRAND TOTAL REVENUES</b>	<b>39,119,596</b>	<b>34,360,130</b>	<b>88%</b>	<b>38,648,633</b>	<b>2,679,141</b>	<b>31,940,530</b>	<b>83%</b>

# NEW MEXICO JUNIOR COLLEGE

## Oil and Gas Revenue Report

### March 2018

75% of Year Completed

		OIL		GAS		COMBINED		
Month of	Sales	Price per BBL	Lea County BBLs sold	Price per MCF	Lea County MCF sold	Monthly Revenue	2017-18 Original Budget	Variance Over (Under) Budget
Actual	July	\$41.11	7,043,447	\$3.16	25,188,223	817,449	465,000	352,449
Actual	August	\$43.06	7,085,620	\$3.71	25,547,110	873,645	465,000	408,645
Actual	September	\$44.66	7,227,236	\$3.79	24,020,104	965,644	465,000	500,644
Actual	October	\$45.76	8,509,170	\$3.65	30,213,740	1,129,761	465,000	664,761
Actual	November	\$52.12	8,315,789	\$3.91	27,529,490	1,371,215	465,000	906,215
Actual	December	\$54.61		\$3.48		1,098,317	465,000	633,317
Accrual	January					465,000	465,000	0
Accrual	February					465,000	465,000	0
Accrual	March					465,000	465,000	0
Accrual	April						465,000	(465,000)
Accrual	May						465,000	(465,000)
Accrual	June						465,000	(465,000)
Y.T.D. Production Tax Revenue						7,651,031	5,580,000	2,071,031
Y.T.D. Equipment Tax Revenue						1,553,873	1,655,000	(101,127)
Total Year-to-Date Oil & Gas and Equipment Tax Revenue						<u>9,204,904</u>	<u>7,235,000</u>	<u>1,969,904</u>

*Source: New Mexico Taxation and Revenue Department*

# NEW MEXICO JUNIOR COLLEGE

## Schedule of Investments

### March 2018

75% of Year Completed

Financial Institution	Amount Invested	Account Number	Interest Rate	Interest Earned
State of New Mexico Local Government Investment Pool	8,593,127	7102-1348	1.250%	6,423
Plus deposits	0			
Less withdrawals				
<b>Total LGIP investments</b>	<u>5,593,127</u>			<u>6,423</u>
Lea County State Bank CDAR	<u>3,000,000</u>		1.76%	

Capital Project	2/28/2018
Vehicles	6,093.50
Campus Master Plan	60,000.00
Technology Upgrade	53,744.19
JASI	26,756.06
WHM South Gallery	266,594.43
Baseball Field	12,867.08
Rodeo Arena	5,758.75
Luminis Software	2,993.00
Landscaping	154,640.87
Campus Signage	245,282.62
Dorm/Apartment Refurbish	9,505.51
Campus Construction	123,019.64
Oil & Gas Training	144,149.32
Public Sector	9,227.00
Campus Security	57,717.34
Lumens Software-Distance Learning	5,000.00
Copier Replacement	274.00
Non-Recurring Compensation	652,169.10
Athletics	3,188.90
Student Life Programming	20,432.28
Warehouse/Cont Ed Remodel	384.00
Succession Plan	52,014.15
WHM Exhibits	106,750.91
Mansur Hall Upgrades	1,961.13
Driving Range Upgrades	200,000.00
Cafeteria Upgrade	155,872.08
Channel 19 Upgrade	8,115.71
FERPA & Title IX	5,610.68
Equestrian Center	3,000,000.00
Bob Moran Upgrades	55,177.07
Turf Replacement	82,781.47
WHM Titanic Exhibit	3,734.85
HVAC Software-Central Plant	200,000.00
Busing Support for Recruiting	5,872.30
HED Faculty Development	10,989.69
Allied Health	5,747,773.11
Workforce Training Contingency	1,940.89
<b>Total</b>	<b>11,498,391.63</b>

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# NEW MEXICO JUNIOR COLLEGE

Vice President for Finance

5317 Lovington Highway  
Hobbs, NM 88240  
Phone: (575) 492-2770  
Fax: (575) 492-2768

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To: Board Members  
From: Dan Hardin  
RE: Quarterly Financial Action Report  
Date: April 12, 2018

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To comply with the HED (Higher Education Department) mandate that each College Board approve a quarterly financial action statement, attached is the Quarterly Action Statement for the quarter ending on March 31, 2018. This disclosure notifies you as the NMJC Board as well as the HED to any financial problems that might not be evident with an income and expense report. The College has made all required payments, payroll, and scheduled payments to vendors. Please approve the Quarterly Financial Action Report as of March 31, 2018.

Respectfully,



Dan Hardin

## QUARTERLY FINANCIAL ACTION REPORT

Fiscal Year 18

Today's Date: 4-12-2018

Period (check one)

1st quarter \_\_\_\_\_ 2nd quarter \_\_\_\_\_ 3rd quarter X 4th quarter \_\_\_\_\_

Institution: New Mexico Junior College

### **DURING THE TIME PERIOD COVERED BY THIS REPORT, DID YOUR INSTITUTION:**

(1) Request an advance of state subsidy? Yes: \_\_\_\_\_ No: X

(2) Fail to make its required payments, as scheduled, to appropriate retirement system(s)?

Yes: \_\_\_\_\_ No: X

(3) Fail to make its payroll payments, as scheduled?

Yes: \_\_\_\_\_ No: X

(4) Fail to make its scheduled debt service payments?

Yes: \_\_\_\_\_ No: X

(5) Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?

Yes: \_\_\_\_\_ No: X

(6) Relative to its original budget for the fiscal year, experience any actual or anticipate any projected financial changes (such as unbudgeted decreases in revenues or unbudgeted increases in expenditures) that will result in a substantially reduced year-end fund balance or larger deficit this fiscal year?

Yes: \_\_\_\_\_ No: X

If the answer to any of the above is "Yes," please describe in a separate document: (i) the reason for the occurrence, (ii) the actions taken by your institution to resolve this particular occurrence, and (iii) the actions taken by your institution to prevent events such as this from occurring again.

In addition, if the answer to number 6 is "Yes," please describe in a separate document the nature of the financial changes and describe and assess the impact that the changes will have on your institution's planned year-end financial position.