

# NEW MEXICO JUNIOR COLLEGE

## BOARD MEETING

Thursday, March 20, 2003

**Zia Room - Library**

1:30 p.m.

## AGENDA

- |   |              |
|---|--------------|
| A. Welcome                                  | Mr. Newman   |
| B. Adoption of Agenda                       | Mr. Newman   |
| C. Approval of Minutes of February 25, 2003 | Mr. Newman   |
| D. Correspondence                           | Mr. Hanna    |
| E. President's Report                       | Dr. McCleery |
| F. New Business                             |              |
| 1. Monthly Expenditures Report              | Dan Hardin   |
| 2. Monthly Revenue Report                   | Dan Hardin   |
| 3. Oil and Gas Revenue Report               | Dan Hardin   |
| 4. Schedule of Investments                  | Dan Hardin   |
| 5. Balance Sheet                            | Dan Hardin   |
| 6. Consideration of Board Orientation       | Dr. McCleery |
| G. Public Comments                          | Mr. Newman   |
| H. Announcement of Next Meeting             | Mr. Newman   |
| I. Adjournment                              | Mr. Newman   |

# NEW MEXICO JUNIOR COLLEGE

## BOARD MEETING

FEBRUARY 25, 2003

### MINUTES

The New Mexico Junior College Board met on Tuesday, February 25, 2003, beginning at 1:30 p.m. in the Zia Room of Pannell Library. The following members were present: Mr. Monty Newman, Chairman; Mr. Larry Hanna, Secretary; Ms. Patricia Chappelle; Mr. Ferrel Caster; Mrs. Yvonne Williams; and Mr. John Hice, Jr.

Mr. Newman called the meeting to order and welcomed visitors and guests present: Jarrett Renshaw, Hobbs News Sun.

Upon a motion by Mr. Caster, seconded by Mrs. Williams, the agenda was unanimously adopted, as presented.

Upon a motion by Mrs. Williams, seconded by Ms. Chappelle, the board unanimously approved the minutes of January 16, 2003.

Under *President's Report*, Richard Fleming gave the board an update on the Cisco Training Program. Charley Carroll reported that the auction held in January had netted the college \$9,731.50. Robert Bensing gave the spring enrollment report. Dr. McCleery gave a power point presentation on capital projects. In closing, Dr. McCleery scheduled budget work sessions for Wednesday, April 8 and Thursday, April 9 (if needed) beginning at 3:00 p.m.

Mr. Hanna moved the board go into closed session for the discussion of limited personnel matters under the provisions of section 10-15-1-H(2) and pending litigation under section 10-15-1-H(7) of the New Mexico Statutes Annotated 1978. Ms. Chappelle seconded the motion. The roll call vote was as follows: Mr. Newman - yes; Mrs. Williams - yes; Ms. Chappelle - yes; Mr. Caster - yes; Mr. Hice - yes; and Mr. Hanna - yes.

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

Bill Shoobridge gave a brief history of the litigation with Don Leach and recommended the board pay the college's portion of the settlement (\$100,000) to Mr. Leach from college reserves. The remainder of the settlement will be paid by the insurance company. Upon a motion by Mr. Hanna, seconded by Mr. Caster, the board approved the recommendation. The roll call vote was as follows: Mr. Newman - yes; Mrs. Williams - yes; Ms. Chappelle - yes; Mr. Caster - yes; Mr. Hice - yes; and Mr. Hanna - yes.

Under *New Business*, Teresa Arsiaga with Johnson, Miller & Company presented the audit report for the fiscal year ending June 30, 2002. After some discussion and upon a motion by Ms. Chappelle, seconded by Mrs. Williams, the board unanimously accepted the report.

Dan Hardin presented the January financial reports and with a motion by Mr. Caster, seconded by Ms. Chappelle, the board unanimously approved the expenditures for January 2003.

Mr. Hardin presented a request to purchase 19.15 acres of water rights from David Matkins and 19.15 acres of water rights from Fellowship of Believers Church for a total of 328.39 acres of three acre feet water rights. The request includes the board's approval to transfer \$50,000 from reserves to cover the cost of purchasing the water rights, along with the cost of surveying to locate the water rights, the cost of connecting water wells to the irrigation system across campus, and the cost of installing the meter on the sewer lift station. Upon a motion by Mr. Hanna, seconded by Ms. Chappelle, the board unanimously approved the request.

Upon a motion by Mr. Hanna, seconded by Ms. Chappelle, the board unanimously voted to table Item G. 8. Petition for Annexation.

Dr. McCleery presented a contract with Energy Control, Inc. to perform an energy audit of campus facilities, as well as provide mechanical drawings that show the inefficient energy systems that need to be replaced. The drawings will also provide information that will enable the institution to complete the energy control systems of all campus facilities. The cost of the contract is \$50,00 which is included in the 2002 G.O. infrastructure funds. Upon a motion by Mr. Hice, seconded by Mr. Caster, the board unanimously accepted the contract.

Mr. Hardin presented a request to use capital funds designated as the campus facilities master plan for 3DI to do a level two facility assessment and level one infrastructure assessment services of New Mexico Junior College. The assessment will also provide the ground work for the campus master plan. The cost of the assessment is \$55,367. Upon a motion by Mr. Hanna, seconded by Mrs. Williams, the board unanimously approved the request.

Donna Richards presented Bid #931 - Electrical Service Work on NMJC Baseball Field. The administration recommended acceptance of the bid from Craig Electric for \$14,750. Upon a motion by Ms. Chappelle, seconded by Mrs. Williams, the board unanimously accepted the recommendation.

Ms. Richards presented Request For Proposals #77 - Preparation of Mailing List, Labeling, Printing, and Mailing of NMJC Class Schedules. The administration recommended acceptance of the services of RSG Industrial Printing for \$25,950 annually. The term of the contract will be one year with an option to renew for up to two additional years. Pricing may be affected in years 2 and 3 by increases in U. S. Postal rates, and increases in paper and labor prices. RSG will maintain their current margins, and only those costs directly affecting production and delivery will be passed on to NMJC. Upon a motion by Mr. Hice, seconded by Mr. Caster, the board unanimously accepted the recommendation.

The next regular board meeting was scheduled for March 20, 2003, beginning at 1:30 p.m. in the Zia Room of Pannell Library.

Upon a motion by Mrs. Williams, seconded by Ms. Chappelle, the board meeting adjourned at 4:15 p.m.

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CHAIRMAN

ATTEST: \_\_\_\_\_  
SECRETARY

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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: March 14, 2003  
RE: Expenditure and Revenue Reports for February 2003

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February is month eight or 67% of the budget for the 2002/2003 fiscal year. The expenditure report represents expenditure totals that include funds expended and encumbered. The total year-to-date funds expended and/or encumbered through the month of February is \$19,104,681.00 of which \$1,470,074.00 are encumbered funds.

The total current unrestricted fund expenditures for Instruction & General through February are \$11,008,827.00, which is 72% of the projected budget. As you review the expenses you will see areas such as Academic Support and Student Services that have expended a large portion of their budgeted funds. Most of their budgets were expended early in the academic year. Also, please remember that the fringe benefits are not budgeted in the individual departments, so departments that expend budgets early appear to be over budget. The fringe benefits are budgeted in Institutional Support as one total. The business office monitors the individual departments to keep the expenditures within the budget limits. As we review the other areas of current unrestricted funds, Auxiliary Enterprises which includes the bookstore has exceeded the amount budgeted for projected cost of goods sold. The bookstore sales through February have already gone over the projected budget for the year in new textbook sales, used textbook sales and sales of supplies. The result of increased sales is also an increase in the revenue side of the picture.

Restricted funds reflect the large Pell and Student Loan payout on the expense report and the drawdown on the revenue report. In early February, the Business Office paid out \$1,307,000.00 to students after paying for their tuition and fees and their bookstore charges. The \$1,307,000.00 was distributed to between 900 and 1000 students.

The activity for February in Plant Funds is the expense and funds encumbered for the high tech startup, baseball field, the dorm recreation area, Western Heritage Center, and building renewal & replacement. The state BR&R projects had \$22,051.00 expended during February as projects are being completed around campus.

Expenditures as of February were \$19,104,681.00, or 65% of the projected budget.

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Revenue generated in February 2003 was \$3,516,023.00. This mostly consists of the monthly allocation from the state, the Oil and Gas and Oil and Gas equipment tax Income, and direct loans and grant draw downs.

Oil and Gas tax revenue for February was \$708,138.00. If you will remember, Johnson Miller & Company requested that the Business Office do an accrual for the monthly Oil and Gas revenue. In January, we received the final trial balance from Johnson Miller & Company for June 30, 2002. The final trial balance required adjustments to be made to the 2002/2003 Oil & Gas revenue. With those adjustments made, we began making accrual entries for 2002/2003 Oil & Gas revenue. We have received Oil & Gas revenue for seven months and made an accrual for the month of February 2003. The \$708,138.00 consists of Oil & Gas accrual revenue of \$274,945.00 and Oil and Gas Equipment Tax revenue of \$434,093.00. We have received \$2,293,402.00 in Oil and Gas income from July through February including the accrual of \$274,945.00. Year-to-date, we have received \$730,338.00 to exceed the projected \$450,000.00 Oil and Gas Equipment Tax budget by \$280,338.00.

Restricted Funds had \$1,975,963.00 in revenue for February. As we mentioned, we had a large drawdown from Pell and Direct Loans in the amount of \$1,569,855.00 and \$406,108.00 in Grant drawdown.

Total revenue for February 2003 is \$3,516,927.00, with year-to-date revenue of \$18,036,927.00 or 79% of projected budget.

The investment report shows an ending balance of \$8,575,000.00. In February the Business Office deposited \$1,500,000.00 in Local Governmental Investment Pool. Of the \$8,575,000.00 in LGIP, \$4,531,806.82 or 52% is designated as capital projects. The Water Rights project has been added to the list of capital projects. There are several other projects that are in progress. The balances for capital projects include what has been expended, but does not include what has been encumbered.

In November of 2002, the Commission on Higher Education adopted a Fiscal Watch Program. This new program came as a result of the fiscal problems at New Mexico Highlands University. The objective of the Fiscal Watch Program is to develop a system that measures and monitors financial health of higher education institutions. The Fiscal Watch Program has various reporting requirements at certain times of the year. The penalty for not meeting these reporting dates or for receiving a qualified, disclaimer or adverse opinion on the financial audit, or if the reserve level falls below 3%, results in the institution being placed on the fiscal watch list. This penalty requires monthly reporting to the Commission on Higher Education until the problem is corrected.

New Mexico Junior College Board is required to submit a certification to the Commission on Higher Education by April 15<sup>th</sup> for the reporting period ending February 28<sup>th</sup>. The certification indicates that the Board has reviewed and approved a comparison of annual operating and plant fund budgets with year-to-date revenues,

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expenditures/commitments, and transfers. Next, the comparison of most current year to prior year experience in both operating and plant fund revenues, expenditures and transfer is provided, reviewed and approved. Additionally, the Board is to review and approve a balance sheet of current funds. The monthly expense and revenue report provided to the Board is a comparison of annual operating and plant fund budgets with year-to-date revenues and expenditures. Transfers are reflected in the budget numbers. Also, the reports provide a comparison of current year to prior year in revenue and expenditures. For this month, we have added a balance sheet dated February 28, 2003 that will also need your approval. The balance sheet has been formatted the same as the audit balance sheet that was presented in the February Board meeting.

When you review the balance sheet a good way of understanding fund accounting is to view each fund as a separate entity. Unrestricted is one fund, the next fund is auxiliary enterprises, and the third fund is restricted, each fund has its own balance sheet. The total of the balance sheets in each fund makes up the total for current funds. The second sheet of the balance sheet is the plant funds and the overall totals for February 28, 2003. The balance sheet for February 2003, is similar to the balance sheet for June 2002, reflecting a healthy financial picture for New Mexico Junior College.

The certification of the expenditure, revenue and balance sheet reports will require the signature of the Board Chairman. We are requesting in the March 20, 2003 Board meeting that the Board approve the expenditure report, the revenue report and the balance sheet for February 28, 2003.

This concludes the Financial Report for February 2003.

# NEW MEXICO JUNIOR COLLEGE

## Expenditure Report

### February 2003

67% of Year Completed

Fund	2001-02			2002-03			
	Final Budget	Year-to-Date Expended or Encumbered	Percentage of Budget Expended	Budget	Current Expended or Encumbered	Year-to-date Expended or Encumbered	Percentage of Budget Expended
<b>CURRENT UNRESTRICTED FUND</b>							
<b>Instruction and General:</b>							
Instruction	5,980,600	3,334,384	56%	4,812,332	569,062	3,444,031	72%
Academic Support	1,021,222	869,132	85%	911,970	96,346	914,986	100%
Student Services	1,194,494	927,395	78%	1,069,344	124,631	1,035,410	97%
Institutional Support	2,461,574	1,521,038	62%	3,726,901	172,095	1,771,732	48%
Operation & Maintenance of Plant	1,943,012	1,216,407	63%	1,748,024	304,978	1,390,215	80%
Subtotal - Instruction & General	12,600,902	7,868,356	62%	12,268,571	1,267,112	8,556,374	70%
Student Activities	165,817	115,089	69%	290,976	29,243	191,321	66%
Research	0	0	0%	0	0	0	0%
Public Service	5,650	1,091	19%	0	0	0	0%
Internal Service Departments	300,815	372,511	124%	683,216	(79,593)	214,997	31%
Student Aid	148,092	156,639	106%	281,479	15,852	205,255	73%
Auxiliary Enterprises	1,266,820	1,476,203	117%	1,197,047	161,982	1,343,249	112%
Athletics	593,066	519,816	88%	568,428	29,526	497,631	88%
Total Current Unrestricted Fund	15,081,162	10,509,705	70%	15,289,717	1,424,122	11,008,827	72%
<b>CURRENT RESTRICTED FUND</b>							
Grants	2,236,954	1,532,858	69%	2,783,775	121,956	1,488,767	53%
Student Aid	3,300,000	3,656,458	111%	3,964,907	1,422,743	4,208,865	106%
Total Current Restricted Fund	5,536,954	5,189,316	94%	6,748,682	1,544,699	5,697,632	84%
<b>PLANT FUNDS</b>							
<b>Capital Outlay / Bldg. Renewal &amp; Repl.</b>							
Anonymous Grant	250,000	250,000	100%	0	0	0	0%
Projects from Institutional Funds	3,325,000	2,074,460	62%	5,944,312	91,743	1,197,166	20%
Projects from State GOB Funds	1,500,000	839,183	56%	1,212,900	94,373	913,264	75%
Projects from State STB Funds	143,891	143,891	100%	0	0	0	0%
Projects from Other State Funds	6,163	6,163	100%	0	0	0	0%
Projects from State B R & R	345,546	206,146	60%	327,399	22,051	254,000	78%
Projects from Auxiliary BR&R	0	0	0%	39,009	998	33,792	87%
Subtotal - Capital and BR&R	5,570,600	3,519,843	63%	7,523,620	209,165	2,398,222	32%
<b>Debt Service</b>							
Revenue Bonds	1,470,813	1,488,662	101%	0	0	0	0%
Total Plant Funds	7,041,413	5,008,505	71%	7,523,620	209,165	2,398,222	32%
<b>GRAND TOTAL EXPENDITURES</b>	<b>27,659,529</b>	<b>20,707,526</b>	<b>75%</b>	<b>29,562,019</b>	<b>3,177,986</b>	<b>19,104,681</b>	<b>65%</b>



**NEW MEXICO JUNIOR COLLEGE**  
**Revenue Report**  
**February 2003**

67% of Year Completed

Fund	2001-02			2002-03			
	Final Budget	Year-to-date Revenue	Percentage of Budget Received	Budget	Current Month Revenue	Year-to-date Revenue	Percentage of Budget Received
<b>CURRENT UNRESTRICTED FUND</b>							
<b>Instruction and General:</b>							
Tuition and Fees	1,244,954	1,218,631	98%	1,356,355	12,083	1,217,445	90%
State Appropriations	7,494,100	5,141,500	69%	7,376,100	614,683	4,917,464	67%
Advalorem Taxes - Oil and Gas	2,874,085	2,886,317	100%	2,949,084	708,138	3,023,740	103%
Advalorem Taxes - Property	1,900,000	1,350,005	71%	1,800,000	4,554	1,577,042	88%
Interest Income	75,000	91,217	122%	50,000	5,895	37,135	74%
Other Revenues	294,400	253,035	86%	307,700	111,804	279,814	91%
<b>Subtotal - Instruction &amp; General</b>	<b>13,882,539</b>	<b>10,940,705</b>	<b>79%</b>	<b>13,839,239</b>	<b>1,457,157</b>	<b>11,052,640</b>	<b>80%</b>
Student Activities	43,400	42,717	98%	43,400	183	47,126	109%
Public Service	0	660	0%	0	0	0	0%
Internal Service Departments	14,000	12,506	89%	10,000	626	9,998	100%
Auxiliary Enterprises	1,528,300	1,610,585	105%	1,663,000	74,100	1,646,588	99%
Athletics	35,100	23,278	66%	35,400	2,581	23,334	66%
<b>Total Current Unrestricted</b>	<b>15,503,339</b>	<b>12,630,451</b>	<b>81%</b>	<b>15,591,039</b>	<b>1,534,647</b>	<b>12,779,686</b>	<b>82%</b>
<b>CURRENT RESTRICTED FUND</b>							
Grants	2,236,954	850,735	38%	2,347,254	406,108	884,768	38%
Student Aid	3,336,485	3,489,005	105%	3,716,407	1,569,855	4,005,385	108%
<b>Total Current Restricted</b>	<b>5,573,439</b>	<b>4,339,740</b>	<b>78%</b>	<b>6,063,661</b>	<b>1,975,963</b>	<b>4,890,153</b>	<b>81%</b>
<b>PLANT FUNDS</b>							
Capital Outlay / Bldg. Renewal & Repl.							
Anonymous Grant	250,000	250,000	100%				
Projects from State GOB Funds	1,500,000	416,485	28%	1,212,900	(1,186)	299,659	25%
Projects from State STB Funds	143,891	143,891	100%	0	0	0	0%
Projects from Other State Funds	6,163	6,163	100%	0	0	0	0%
Interest Income	50,000	65,000	130%	105,700	6,599	67,410	64%
<b>Subtotal - Capital &amp; BR&amp;R</b>	<b>1,700,054</b>	<b>881,539</b>	<b>52%</b>	<b>1,318,600</b>	<b>5,413</b>	<b>367,069</b>	<b>28%</b>
Debt Service							
Interest Income	73,164	32,087	44%	0	0	0	0%
<b>Total Plant Funds</b>	<b>1,773,218</b>	<b>913,626</b>	<b>52%</b>	<b>1,318,600</b>	<b>5,413</b>	<b>367,069</b>	<b>28%</b>
<b>GRAND TOTAL REVENUES</b>	<b>22,849,996</b>	<b>17,883,817</b>	<b>78%</b>	<b>22,973,300</b>	<b>3,516,023</b>	<b>18,036,908</b>	<b>79%</b>

# NEW MEXICO JUNIOR COLLEGE

## Oil and Gas Revenue Report

### February 2003

67% of Year Completed

		OIL		GAS		COMBINED		
Sales	Month of Distribution	Price per BBL	Lea County BBLs sold	Price per MCF	Lea County MCF sold	Monthly Revenue	2002-03 Original Budget	Variance Over (Under) Budget
May	July	\$25.54	3,213,428	\$2.93	17,624,734	298,995	208,257	90,738
June	August	\$22.24	3,318,541	\$2.13	19,075,363	253,965	208,257	45,708
July	September	\$25.14	3,177,774	\$2.68	18,025,220	297,407	208,257	89,150
August	October	\$25.38	3,265,406	\$2.98	18,326,173	274,752	208,257	66,495
September	November	\$26.85	3,146,407	\$2.91	18,237,192	303,776	208,257	95,519
October	December	\$28.54	3,100,449	\$3.32	17,418,828	314,617	208,257	106,360
November	January	\$27.26	3,140,732	\$3.61	17,233,713	274,945	208,257	66,688
December	February	\$29.07	2,933,725	\$3.82	16,449,536	274,945	208,257	66,688
January	March						208,257	(208,257)
February	April						208,257	(208,257)
March	May						208,257	(208,257)
April	June						208,257	(208,257)
Y.T.D. Production Tax Revenue						2,293,402	2,499,000	(205,682)
Y.T.D. Equipment Tax Revenue						730,338	450,000	280,338
<b>Total Year-to-Date Oil &amp; Gas and Equipment Tax Revenue</b>						<b>3,023,740</b>	<b>2,949,000</b>	<b>74,656</b>

*Source: New Mexico Taxation and Revenue Department*

In order to stabilize the budgetary process for the 2002-03 fiscal year, oil and gas revenues were budgeted at a long-term historical average of \$16.00 per bbl for oil and \$2.50 per mcf for gas. It is recognized that actual collections will exceed this conservative historical average. Therefore, collections for the 2002-03 year that exceed this budgeted amount will be considered for transfer to the college's capital fund at the end of the year.

**NEW MEXICO JUNIOR COLLEGE**  
**Schedule of Investments**  
**February 2003**

67% of Year Completed

Financial Institution	Amount Invested	Date Invested	Maturity Date	Period of Investment (Days)	Account Number	Interest Rate	Interest Earned
State of New Mexico Local Government Investment Pool	8,575,000	N/A	N/A	N/A	7102-1348	1.98%	12,364
<b>Total Investments</b>	<b><u>8,575,000</u></b>						<b><u>12,364</u></b>

Summary of Current Month's Activity	
Beginning amount	7,075,000
Plus: deposits	1,500,000
Less: withdrawals	0
Capital Projects	4,531,807
Reserves Invested	4,043,193
Total LGIP Investment	8,575,000

Capital Projects	2/28/2003
Technology Upgrade	80,403.88
Workforce Training Center	1,191,750.14
High Tech Start Up	268,314.67
Docutech	150,000.00
Vehicles	100,000.00
CISCO Networking Equipment	5,481.43
Western Heritage Center	500,000.00
Drawings and Master Plan	95,294.00
Baseball Field	52,739.44
Rodeo Arena	18,333.97
Dormitory Landscape	46,012.37
Caster Activity Center HVAC	0.00
Circle Drive	200,597.73
Dorm Construction	1,600,000.00
Lea County Beautification	37,500.00
Parking Lot Seal Coating	50,000.00
Dorm Recreation Area	63,198.71
BR&R Carryover	22,180.48
Water Rights	50,000.00
<b>Total</b>	<b>4,531,806.82</b>

NOTE: Capital projects total does not include encumbered funds

# NEW MEXICO JUNIOR COLLEGE

## BALANCE SHEET FEBRUARY 28, 2003

	Current Funds			
	Unrestricted	Auxiliary Enterprises	Restricted	Total
<b>ASSETS</b>				
Cash and certificates of deposit	\$ (991,879)\$	(977,580)\$	3,241,196 \$	1,271,737
Investments	3,940,245	-	-	3,940,245
Accounts receivable	(23,808)	29,908	(89,575)	(83,475)
Inventory	-	275,188	-	275,188
Due from other funds	3,592,752	294,307	(3,880,878)	6,181
Prepaid expenses	134,066	4,400	988	139,454
Land and improvements	-	-	-	-
Buildings and improvements	-	-	-	-
Equipment and books	-	-	-	-
Construction in progress	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 6,651,376 \$</b>	<b>(373,777)\$</b>	<b>(728,269)\$</b>	<b>5,549,330</b>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ - \$	1,670 \$	3,275 \$	4,945
Accrued salaries	-	-	-	-
Accrued liabilities	259,129	-	-	259,129
Scholarships payable	(15,513)	-	-	(15,513)
Funds held	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	117,761	117,761
Accrued compensation	124,513	-	-	124,513
Facilities revenue bonds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>368,129</b>	<b>1,670</b>	<b>121,036</b>	<b>490,835</b>
<b>FUND BALANCE</b>				
Investment in plant	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved	6,283,248	(375,447)	(849,305)	5,058,496
<b>TOTAL FUND BALANCE</b>	<b>6,283,248</b>	<b>(375,447)</b>	<b>(849,305)</b>	<b>5,058,496</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 6,651,376 \$</b>	<b>(373,777)\$</b>	<b>(728,269)\$</b>	<b>5,549,330</b>

**NEW MEXICO JUNIOR COLLEGE**

Loan Fund	Plant Funds			Agency Funds	2003 Totals
	Debt Service	Unexpended	Investment in Plant		
\$ 24,460	\$ 141,242	\$ (608,020)	\$ -	\$ 106,738	\$ 936,157
-	-	4,634,755	-	-	8,575,000
-	-	-	-	1,187	(82,288)
-	-	-	-	-	275,188
-	-	5,909	-	-	12,090
-	-	(15,153)	-	8,971	133,272
-	-	-	1,991,748	-	1,991,748
-	-	-	30,322,723	-	30,322,723
-	-	-	7,240,982	-	7,240,982
-	-	-	1,067,466	-	1,067,466
<b>\$ 24,460</b>	<b>\$ 141,242</b>	<b>\$ 4,017,491</b>	<b>\$ 40,622,919</b>	<b>\$ 116,896</b>	<b>\$ 50,472,338</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,945
-	-	-	-	-	-
-	-	-	-	-	259,129
-	-	-	-	-	(15,513)
-	-	-	-	117,051	117,051
-	-	-	-	-	-
-	-	-	-	-	117,761
-	-	-	-	-	124,513
-	-	-	-	-	-
-	-	-	-	<b>117,051</b>	<b>607,886</b>
-	-	-	-	-	-
-	-	-	-	-	-
24,460	141,242	4,017,492	40,622,919	(154)	49,864,455
<b>24,460</b>	<b>141,242</b>	<b>4,017,492</b>	<b>40,622,919</b>	<b>(155)</b>	<b>49,864,454</b>
<b>\$ 24,460</b>	<b>\$ 141,242</b>	<b>\$ 4,017,491</b>	<b>\$ 40,622,919</b>	<b>\$ 116,896</b>	<b>\$ 50,472,338</b>