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**INTRODUCTORY SECTION**

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</table>

**FINANCIAL SECTION**

**GENERAL PURPOSE FINANCIAL STATEMENTS**

**Combined Statements - Overview**

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<tbody>
<tr>
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<table>
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<tr>
<th>Combined Balance Sheet - All Fund Types and Account Groups</th>
</tr>
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<table>
<thead>
<tr>
<th>Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
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<td>7</td>
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</table>

<table>
<thead>
<tr>
<th>Combined Statement of Revenues, Expenses and Changes in Fund Equity - All Proprietary Fund Types and Similar Trust Funds</th>
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<table>
<thead>
<tr>
<th>Combined Statement of Revenues and Expenditures - Budget (Non-GAAP) and Actual</th>
</tr>
</thead>
<tbody>
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<td>D</td>
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<td>13</td>
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</table>

<table>
<thead>
<tr>
<th>Combined Statement of Cash Flows - All Proprietary and Nonexpendable Trust Funds</th>
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<td>E</td>
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<td>14</td>
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<table>
<thead>
<tr>
<th>Combined Statement of Changes in Fund Balances - University Funds</th>
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<table>
<thead>
<tr>
<th>Combined Statement of Current Funds Revenues, Expenditures, and Other Changes - University Funds</th>
</tr>
</thead>
<tbody>
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<td>18</td>
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<table>
<thead>
<tr>
<th>Notes to the Financial Statements</th>
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**COMBINING FINANCIAL STATEMENTS AND SCHEDULES**

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</tr>
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<tbody>
<tr>
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<tr>
<td>Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 2</td>
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<tr>
<td>Combining Statement of Revenues and Expenditures - Budget and Actual 3</td>
</tr>
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<td>SCHEDULE</td>
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<tr>
<td>43</td>
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<td>45</td>
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<table>
<thead>
<tr>
<th>Debt Service Funds --</th>
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<tbody>
<tr>
<td>Combining Balance Sheet 4</td>
</tr>
<tr>
<td>Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 5</td>
</tr>
<tr>
<td>SCHEDULE</td>
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<tr>
<td>51</td>
</tr>
<tr>
<td>53</td>
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</table>

<table>
<thead>
<tr>
<th>Capital Project Funds --</th>
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</thead>
<tbody>
<tr>
<td>Combining Balance Sheet 6</td>
</tr>
<tr>
<td>Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 7</td>
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<tr>
<td>SCHEDULE</td>
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<tr>
<td>57</td>
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<tr>
<td>59</td>
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</table>

<table>
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</thead>
<tbody>
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</tr>
<tr>
<td>Combining Statement of Revenues, Expenses and Changes in Retained Earnings 9</td>
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<td>65</td>
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</tbody>
</table>

**STATE OF NEW MEXICO**
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<tr>
<th>SCHEDULE</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
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<td>Internal Service Funds --</td>
<td></td>
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<tr>
<td>Combining Balance Sheet</td>
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<tr>
<td>Combining Statement of Revenues, Expenses, and Changes in Retained Earnings</td>
<td>11</td>
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<tr>
<td>Combining Statement of Cash Flows</td>
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<td>Trust and Agency Funds --</td>
<td></td>
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<tr>
<td>Combining Balance Sheet</td>
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<tr>
<td>Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Expendable Trust Funds</td>
<td>14</td>
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<tr>
<td>Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonexpendable Trust Funds</td>
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<td>Combining Statement of Cash Flows - Nonexpendable Trust Funds</td>
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<td>Combining Statements of Changes in Assets and Liabilities - Agency Funds</td>
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<td>General Fixed Assets Account Group --</td>
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<td>Schedule of General Fixed Assets - By Function</td>
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<td>Statement of Changes in General Long-Term Bonded Debt</td>
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<td>Component Units --</td>
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<td>Combining Balance Sheet - University Funds</td>
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<td>Combining Statement of Changes in Fund Balances - University Funds</td>
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<td>Combining Statement of Current Funds Revenues, Expenditures and Other Changes - Unrestricted</td>
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September 28, 2000

To the Citizens, Governor, 
and Members of the Legislature 
of the State of New Mexico 

We are pleased to present the 1999 Annual Financial Report of the State of New Mexico. This report represents the summarized financial position and results of operations of State departments, agencies, and universities.

This report includes all funds and account groups of the State of New Mexico except for the community college and special school funds. The funds represent the various departments, agencies, and other organization units governed by the State Legislature and/or the constitutional officers of the State of New Mexico.

The State provides a variety of services: a judicial system, educational systems, health and human assistance, highway maintenance and construction, law enforcement, public safety programs, natural resource management, and economic development. The cost of these services are presented in this report at various levels of summary. In addition to general government activities, this report includes the universities as component unit entities that are financially accountable to the State and whose exclusion would cause this report to be misleading or incomplete.

We hope this report provides data that is useful in evaluating the financial activity of the State of New Mexico.

Respectfully submitted,

Harold G. Field, II 
Cabinet Secretary

Anthony I. Armijo 
Director/State Controller
State of New Mexico
Selected State Officials

Executive

Gary Johnson, Governor • Walter D. Bradley, Lieutenant Governor • Rebecca Vigil-Giron, Secretary of State • Patricia Madrid, Attorney General • Domingo Martinez, State Auditor • Ray Powell, Commissioner of Public Lands • Michael Montoya, State Treasurer • Herb Hughes, Bill Pope, Jerome D. Block, Lynda M. Lovejoy, Tony Schaefer, Public Regulations Commission

Judicial

Justices of the Supreme Court: Joseph F. Baca, Gene Franchini, Pamela Minzner, Patricio Serna, Petra J. Maes

Judges of the Court of Appeals: Joseph Alarid, Rudy Apodaca, Tom Donnelly, Harris Hartz, Christina Armijo, Lynn Pickard, Richard Bosson, Michael Bustamante, James J. Wechsler

Legislative

Senate: Manny M. Aragon, President Pro-Tempore • Timothy Z. Jennings, Majority Leader • L. Skip Vernon, Minority Leader • Mary Jane Garcia, Majority Whip • Stuart Ingle, Minority Whip • Linda M. Lopez, Caucus Chair • Leonard Lee Rawson, Caucus Chair

House of Representatives: Raymond G. Sanchez, Speaker of the House • Ben Lujan, Majority Floor Leader • Ted Hobbs, Minority Floor leader • Danice Picraux, Majority Whip • Earlene Roberts, Minority Whip • John A. Heaton, Caucus Chair • Steven E. Pearce, Caucus Chair
STATE OF NEW MEXICO

ORGANIZATION CHART

Citizens of New Mexico

LEGISLATURE
- Senate
- House of Representatives

EXECUTIVE
- Governor
- Lieutenant Governor
- State Auditor
- State Treasurer
- Secretary of State
- Attorney General
- State Corporation Commissioners
- Commissioner of Public Lands

JUDICIAL
- Supreme Court
- Court of Appeals
- District Courts
- Magistrate Courts

CABINET LEVEL STATE AGENCIES
- Department of Finance and Administration
- Highway and Transportation Department
- General Services Department
- Department of Corrections
- Department of Public Safety
- Department of Education
- State Engineers
- Department of Labor
- Energy, Minerals, and Natural Resources Department
- Taxation and Revenue Department
- Regulation and Licensing Department
- Human Services Department
- Department of Health
- Economic Development Department
- Department of Tourism
- State Investment Council
- Environment Department
General Purpose Financial Statements
STATE OF NEW MEXICO  
COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
June 30, 1999  
(Amounts in Thousands)  

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Special Revenue</th>
<th>Debt Service</th>
<th>Capital Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$584,313</td>
<td>$614,729</td>
<td>$127,900</td>
<td>$37,582</td>
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<tr>
<td>Receivables, net of allowance for uncollectible</td>
<td>232,377</td>
<td>98,643</td>
<td>5,837</td>
<td>6,478</td>
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<tr>
<td>Due from other agencies</td>
<td>368,025</td>
<td>45,398</td>
<td>18,481</td>
<td>3,243</td>
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<tr>
<td>Due from other funds</td>
<td>16,786</td>
<td>15,875</td>
<td>179</td>
<td>9,853</td>
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<tr>
<td>Due from other governmental entities</td>
<td>21,745</td>
<td>31,637</td>
<td></td>
<td>21</td>
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<tr>
<td>Inventories</td>
<td>8,545</td>
<td>13,385</td>
<td></td>
<td></td>
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<tr>
<td>Deferred charges and other assets</td>
<td>1,575</td>
<td>9,241</td>
<td></td>
<td></td>
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<tr>
<td>Investments, at fair value (note 2)</td>
<td>2,605</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Investments held by others</td>
<td></td>
<td>38,860</td>
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<td></td>
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<tr>
<td>Fixed assets, net of depreciation</td>
<td>12,164</td>
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<td></td>
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<tr>
<td>Amount available in debt service fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amount to be provided for bond retirement</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amounts to be provided for other long-term obligations</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$1,248,135</td>
<td>$867,768</td>
<td>$152,397</td>
<td>$57,177</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Special Revenue</th>
<th>Debt Service</th>
<th>Capital Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES, EQUITY, AND OTHER CREDITS</strong></td>
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<tr>
<td>Liabilities:</td>
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<td></td>
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<td>Payables</td>
<td>$358,685</td>
<td>$81,191</td>
<td>$636</td>
<td>$6,488</td>
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<tr>
<td>Accrued liabilities</td>
<td>37,358</td>
<td>2,677</td>
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<td>41</td>
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<td>Due to other agencies</td>
<td>60,794</td>
<td>5,410</td>
<td></td>
<td>266</td>
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<tr>
<td>Due to other funds</td>
<td>44,172</td>
<td>37,752</td>
<td>1,854</td>
<td>1,297</td>
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<td>Due to other governmental entities</td>
<td>1,820</td>
<td>26,459</td>
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<tr>
<td>Due to custodian - security lending</td>
<td></td>
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<tr>
<td>Advances from others</td>
<td>1,609</td>
<td></td>
<td></td>
<td>9,025</td>
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<td>Funds held for others</td>
<td>2,679</td>
<td>10</td>
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<tr>
<td>Other obligations</td>
<td>979</td>
<td>376</td>
<td>255</td>
<td></td>
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<tr>
<td>Undistributed income due beneficiaries</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Reserved for losses and loss adjustments</td>
<td>132,770</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Unearned premiums and due to carrier</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Deferred revenue</td>
<td>21,558</td>
<td>49,612</td>
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<td>1,352</td>
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<tr>
<td>Available for appropriations</td>
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<td></td>
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<tr>
<td>Bonds payable</td>
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<tr>
<td>Loaned equipment</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>862,424</td>
<td>203,487</td>
<td>2,745</td>
<td>18,469</td>
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</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Proprietary Fund Types</th>
<th>Fiduciary Fund Types</th>
<th>Account Groups</th>
<th>General Long-Term Debt</th>
<th>University Funds</th>
<th>Totals (Memorandum Only)</th>
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<tr>
<td>Enterprise Internal Service</td>
<td>Trust and Agency</td>
<td>General Fixed Assets</td>
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<td>$5,545</td>
<td>$106,746</td>
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<td>$73,511</td>
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<td>1,036</td>
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<td>1,158,448</td>
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<td>1,121</td>
<td>52,253</td>
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<td>396</td>
<td>3,585</td>
<td>31,789</td>
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<tr>
<td>-</td>
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<tr>
<td>2,003</td>
<td>568</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,463</td>
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<tr>
<td>313</td>
<td>131,112</td>
<td>855,673</td>
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<td>-</td>
<td>14,496</td>
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<td>-</td>
<td>29,555,824</td>
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<td>-</td>
<td>402,915</td>
<td>29,971,344</td>
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<td>120,716</td>
<td>16,938</td>
<td>1,286,025</td>
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<td>-</td>
<td>252,829</td>
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<tr>
<td>25,410</td>
<td>30,288</td>
<td>-</td>
<td>139,726</td>
<td>-</td>
<td>1,713,361</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>802,862</td>
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<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>91,612</td>
<td>-</td>
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<tr>
<td><strong>$34,752</strong></td>
<td><strong>$408,836</strong></td>
<td><strong>$33,086,157</strong></td>
<td><strong>$1,286,025</strong></td>
<td><strong>$1,034,200</strong></td>
<td><strong>$2,795,682</strong></td>
</tr>
</tbody>
</table>

| 3,657 | 111,035 | 794,623 | - | - | 167,788 | 1,724,123 | 1,698,305 |
| 348 | 1,757 | 1,204 | - | - | - | 43,385 | 37,866 |
| - | 283,106 | - | - | - | 349,576 | 275,522 |
| 132 | 3,583 | 292,022 | - | - | 30,927 | 411,739 | 478,903 |
| - | 2 | 206,909 | - | - | - | 235,190 | 229,130 |
| - | - | 1,792,662 | - | - | 1,792,662 | 1,792,662 | - |
| - | - | 332 | - | - | - | 10,966 | 1,170 |
| 274 | 54 | 20,991 | 91,612 | 25,408 | 139,949 | 122,360 | - |
| - | - | 80,985 | - | - | - | 80,985 | - |
| - | - | 42,857 | - | - | 44,272 | 622,830 | 708,867 |
| 1,546 | 5,332 | - | - | 91,612 | 175,627 | 182,903 | - |
| 669 | - | 2,024 | - | - | 6,878 | 3,179 | - |
| 2,319 | 4,200 | 216,206 | 942,588 | 216,051 | 1,381,364 | 1,605,249 | - |
| - | - | - | 20,444 | 20,444 | 18,988 | - | - |
| 8,945 | 168,840 | 4,266,933 | - | 1,034,200 | 524,932 | 7,090,975 | 4,917,314 |
STATE OF NEW MEXICO

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Governmental Fund Types</th>
<th>General</th>
<th>Special Revenue</th>
<th>Debt Service</th>
<th>Capital Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity and Other Credits:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in general fixed assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributed capital</td>
<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets held in trust for pension benefits (Note 3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets held in trust for pool participants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund Balances:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted - Undesignated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted - General</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted - Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for encumbrances</td>
<td>163,490</td>
<td>606,601</td>
<td>-</td>
<td>30,763</td>
</tr>
<tr>
<td>Reserved for special projects</td>
<td>2,729</td>
<td>52,715</td>
<td>-</td>
<td>6,927</td>
</tr>
<tr>
<td>Reserved for unemployment benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for inventories and other</td>
<td>7,852</td>
<td>13,752</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for subsequent years' expenditures</td>
<td>28,193</td>
<td>21,601</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unreserved - designated for arbitrage rebates (note 6)</td>
<td>-</td>
<td>-</td>
<td>9,926</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for beneficiaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unreserved - designated for subsequent years' expenditures</td>
<td>3,362</td>
<td>27,599</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unreserved - designated for capital projects</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,018</td>
</tr>
<tr>
<td>Unreserved - designated for debt service</td>
<td>-</td>
<td>-</td>
<td>139,726</td>
<td>-</td>
</tr>
<tr>
<td>Unreserved - designated for highway construction</td>
<td>-</td>
<td>(116,432)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unreserved - undesignated</td>
<td>180,085</td>
<td>58,445</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Equity and Other Credits</td>
<td>385,711</td>
<td>664,281</td>
<td>149,652</td>
<td>38,708</td>
</tr>
<tr>
<td>Total Liabilities, Equity, and Other Credits</td>
<td>$ 1,248,135</td>
<td>$ 867,768</td>
<td>$ 152,397</td>
<td>$ 57,177</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Proprietary Fund Types</th>
<th>Internal Service</th>
<th>Trust and Agency</th>
<th>General Fixed Assets</th>
<th>General Long-Term Debt</th>
<th>University Funds</th>
<th>Totals (Memorandum Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise</td>
<td>11,380</td>
<td>14,427</td>
<td>1,286,025</td>
<td>1,479,851</td>
<td>2,765,876</td>
<td>2,614,840</td>
</tr>
<tr>
<td></td>
<td>21,021</td>
<td>218,975</td>
<td></td>
<td></td>
<td>32,401</td>
<td>27,547</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>233,402</td>
<td>204,175</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14,144,260</td>
<td>12,512,893</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td>2,943,278</td>
<td>1,764,041</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>265,822</td>
<td>254,200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>282,367</td>
<td>243,237</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>242,710</td>
<td>221,778</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>806,622</td>
<td>659,704</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5,768</td>
<td></td>
<td></td>
<td>264,278</td>
<td>277,452</td>
</tr>
<tr>
<td></td>
<td></td>
<td>201,907</td>
<td></td>
<td></td>
<td>506,319</td>
<td>472,428</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21,604</td>
<td>21,159</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>49,794</td>
<td>81,276</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11,017,692</td>
<td></td>
<td></td>
<td>9,926</td>
<td>7,390</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11,017,692</td>
<td>9,760,712</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>30,961</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,018</td>
<td>(4,068)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>139,726</td>
<td>127,044</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(116,432)</td>
<td>(232,844)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>238,530</td>
<td>255,273</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>25,807</td>
<td>239,996</td>
<td>28,819,224</td>
<td>1,286,025</td>
<td>2,270,750</td>
<td>33,880,154</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>29,268,237</td>
<td></td>
</tr>
</tbody>
</table>

| $34,752 | $408,836 | $33,086,157 | $1,286,025 | $1,034,200 | $2,795,682 | $40,971,129 | $34,185,551 |
STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Special Revenue</th>
<th>Debt Service</th>
<th>Capital Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and selective sales</td>
<td>$1,362,081</td>
<td>$</td>
<td>$</td>
<td>$2,789</td>
</tr>
<tr>
<td>Personal income</td>
<td>795,648</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate income</td>
<td>160,735</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estate</td>
<td>21,909</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fiduciary</td>
<td>7,633</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>User and fuel</td>
<td>-</td>
<td>327,003</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance and other</td>
<td>132,847</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licenses, fees, and permits</td>
<td>43,493</td>
<td>32,325</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td>440,058</td>
<td>28,299</td>
<td>17,785</td>
<td>398</td>
</tr>
<tr>
<td>Rents and royalties</td>
<td>156,200</td>
<td>676</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal funds</td>
<td>1,410,348</td>
<td>219,969</td>
<td>85</td>
<td>4,523</td>
</tr>
<tr>
<td>U.S. Dept of Transportation</td>
<td>215,163</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Department of Energy</td>
<td>25,092</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>175,768</td>
<td>34,545</td>
<td>2,949</td>
<td>9,625</td>
</tr>
<tr>
<td>Charges for services</td>
<td>91,134</td>
<td>13,068</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State General Fund Appropriation</td>
<td>-</td>
<td></td>
<td></td>
<td>1,400</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>4,797,854</td>
<td>896,140</td>
<td>20,819</td>
<td>18,735</td>
</tr>
</tbody>
</table>

| **EXPENDITURES:**       |               |                |              |                 |
| Current:                |               |                |              |                 |
| Legislative             | 17,564        |                |              |                 |
| Judicial                | 100,058       | 16,591         |              |                 |
| General control         | 129,643       | 60,919         |              | 18,235          |
| Regulation, licensing and economic development | 45,014 | 14,507 | | |
| Culture, recreation and natural resources | 106,860 | 13,240 | | 318 |
| Health and human services | 2,085,583 | 43,324 | | |
| Public safety           | 242,739       | 4,538          |              | 1,492           |
| Transportation and Highways | -         | 630,675        |              | 9,275           |
| Education               | 53,811        | 1,715,822      |              |                 |
| Higher education        | 515,160       |                |              |                 |
| Public school support   | 1,477,311     |                |              |                 |
| Capital outlay          | -             |                |              | 33,088          |
| Debt service:           |               |                |              |                 |
| Bond principal retirement | -           | -              | 129,615      |                 |
| Bond interest and fiscal charges | -       | -              | 35,938       |                 |
| Other                   | 20,457        |                |              |                 |
| **Total Expenditures**  | 4,794,200     | 2,499,616      | 165,553      | 62,408          |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Fiduciary Fund Types</th>
<th>Totals (Memorandum Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1999</td>
</tr>
<tr>
<td>$</td>
<td>$1,364,870</td>
</tr>
<tr>
<td>$</td>
<td>795,648</td>
</tr>
<tr>
<td>$</td>
<td>160,735</td>
</tr>
<tr>
<td>$</td>
<td>21,909</td>
</tr>
<tr>
<td>$</td>
<td>7,633</td>
</tr>
<tr>
<td>$</td>
<td>327,003</td>
</tr>
<tr>
<td>$</td>
<td>249,234</td>
</tr>
<tr>
<td>$</td>
<td>75,818</td>
</tr>
<tr>
<td>$</td>
<td>527,855</td>
</tr>
<tr>
<td>$</td>
<td>156,876</td>
</tr>
<tr>
<td>$</td>
<td>1,634,925</td>
</tr>
<tr>
<td>$</td>
<td>215,163</td>
</tr>
<tr>
<td>$</td>
<td>25,092</td>
</tr>
<tr>
<td>$</td>
<td>241,106</td>
</tr>
<tr>
<td>$</td>
<td>180,820</td>
</tr>
<tr>
<td>$</td>
<td>1,400</td>
</tr>
<tr>
<td>$</td>
<td>252,539</td>
</tr>
<tr>
<td></td>
<td>5,926,945</td>
</tr>
<tr>
<td>$</td>
<td>17,564</td>
</tr>
<tr>
<td>$</td>
<td>116,649</td>
</tr>
<tr>
<td>$</td>
<td>296,837</td>
</tr>
<tr>
<td>$</td>
<td>66,719</td>
</tr>
<tr>
<td>$</td>
<td>120,418</td>
</tr>
<tr>
<td>$</td>
<td>2,226,035</td>
</tr>
<tr>
<td>$</td>
<td>248,769</td>
</tr>
<tr>
<td>$</td>
<td>639,950</td>
</tr>
<tr>
<td>$</td>
<td>1,769,633</td>
</tr>
<tr>
<td>$</td>
<td>515,160</td>
</tr>
<tr>
<td>$</td>
<td>1,477,311</td>
</tr>
<tr>
<td>$</td>
<td>33,088</td>
</tr>
<tr>
<td>$</td>
<td>192,366</td>
</tr>
<tr>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>
STATE OF NEW MEXICO  
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS  
For The Fiscal Year Ended June 30, 1999  
(Amounts in Thousands)  

<table>
<thead>
<tr>
<th>Governmental Fund Types</th>
<th>General</th>
<th>Special Revenue</th>
<th>Debt Service</th>
<th>Capital Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess (deficiency) of revenues over expenditures</td>
<td>3,654</td>
<td>(1,603,476)</td>
<td>(144,734)</td>
<td>(43,673)</td>
</tr>
</tbody>
</table>

OTHER FINANCING SOURCES (USES):  
Proceeds from bonds | 200 | 547,948 | 9,154 | 25,750 |
Operating transfers in | 31,755 | 22,172 | 205,923 | 13,070 |
Operating transfers (out) | (4,923) | (258,945) | (55,125) | (1,516) |
Other sources | 107,510 | 1,578,838 | - | 14,975 |
Other uses | (195,429) | (16,843) | - | (1) |
Increase (Decrease) in fair value of investments | | 2,706 | - | - |
Net Other Financing Sources (Uses) | (60,887) | 1,875,876 | 159,952 | 52,278 |

Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (57,233) | 272,400 | 15,218 | 8,605 |

Fund balances at the beginning of the year, as previously reported | 452,743 | 392,070 | 134,434 | 30,103 |
Prior period adjustments
(note 7) | (9,799) | (189) | - | - |
Fund balances at the beginning of the year, restated | 442,944 | 391,881 | 134,434 | 30,103 |

Fund balances at the end of the year | $385,711 | $664,281 | $149,652 | $38,708 |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Fiduciary Fund Types</th>
<th>Totals</th>
<th>1999</th>
<th>1998</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expendable Trust</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>60,173</td>
<td>(1,728,056)</td>
<td>(1,347,867)</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>583,052</td>
<td>61,810</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>272,920</td>
<td>282,131</td>
</tr>
<tr>
<td>(18,443)</td>
<td></td>
<td>(338,952)</td>
<td>(307,683)</td>
</tr>
<tr>
<td>1,163</td>
<td></td>
<td>1,702,486</td>
<td>1,688,283</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>(212,273)</td>
<td>(219,859)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,706</td>
<td>5,503</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(17,280)</td>
<td>2,009,939</td>
</tr>
<tr>
<td></td>
<td></td>
<td>42,893</td>
<td>281,883</td>
</tr>
<tr>
<td></td>
<td></td>
<td>527,743</td>
<td>1,537,093</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>(9,988)</td>
<td>(35,914)</td>
</tr>
<tr>
<td></td>
<td>527,743</td>
<td>1,527,105</td>
<td>1,374,775</td>
</tr>
<tr>
<td></td>
<td>$ 570,636</td>
<td>$ 1,808,988</td>
<td>$ 1,537,093</td>
</tr>
</tbody>
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EXHIBIT B
STATE OF NEW MEXICO
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Proprietary Fund Types</th>
<th>Enterprise</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licenses, fees and permits</td>
<td>$ 10,794</td>
<td>$ -</td>
</tr>
<tr>
<td>Charges for services and sales income</td>
<td>11,370</td>
<td>210,752</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>-</td>
<td>11,293</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>-</td>
<td>22,587</td>
</tr>
<tr>
<td>Retiree contributions</td>
<td>-</td>
<td>28,408</td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td>-</td>
<td>13,600</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>2,050</td>
<td>26,502</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>24,214</td>
<td>313,142</td>
</tr>
</tbody>
</table>

| **OPERATING EXPENSES:** |            |                  |
| General and administrative | 23,000 | 111,223 |
| Benefits, claims and premiums | - | 106,599 |
| Refunds | - | - |
| Other operating expenses | - | - |
| Distribution of income | - | 82,981 |
| **Total Operating Expenses** | 23,000 | 300,803 |
| Operating Income (Loss) | 1,214 | 12,339 |

| **NONOPERATING REVENUES (EXPENSES) AND TRANSFERS:** |            |                  |
| Nonoperating revenues | 797 | 2,957 |
| Nonoperating expenses and transfers | (479) | (2,582) |
| Proceeds from sale of bonds | - | - |
| Net Increase (Decrease) in fair value of Investments | - | 16,574 |
| **Net Nonoperating Revenues (Expenses) and Transfers** | 318 | 16,949 |
| Net Income (Loss) | 1,532 | 29,288 |

Retained earnings/Fund balances at the beginning of the year, as previously reported
Prior period adjustments (note 7)
Retained earnings/Fund balances at the beginning of the year, restated
Retained earnings/Fund balances at the end of the year

<table>
<thead>
<tr>
<th></th>
<th>Enterprise</th>
<th>Internal Service</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 14,427</td>
<td>$ 218,975</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Fiduciary Fund Types</th>
<th>Totals (Memorandum Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1999</td>
</tr>
<tr>
<td><strong>Nonexpendable</strong></td>
<td></td>
</tr>
<tr>
<td>Trust</td>
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</tr>
<tr>
<td>$ - $</td>
<td>$ 10,794</td>
</tr>
<tr>
<td>- 250,504</td>
<td>222,122</td>
</tr>
<tr>
<td>- 323,970</td>
<td>261,797</td>
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<tr>
<td>- 28,408</td>
<td>346,557</td>
</tr>
<tr>
<td>- 31,117</td>
<td>748,854</td>
</tr>
<tr>
<td>327,878</td>
<td>116</td>
</tr>
<tr>
<td>407,376</td>
<td></td>
</tr>
<tr>
<td>984,299</td>
<td></td>
</tr>
<tr>
<td>9,097</td>
<td>143,320</td>
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<tr>
<td>516,403</td>
<td>623,002</td>
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<td>55,607</td>
<td>55,607</td>
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<tr>
<td>9,399</td>
<td></td>
</tr>
<tr>
<td>399,557</td>
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<tr>
<td>-</td>
<td>399,557</td>
</tr>
<tr>
<td>408,956</td>
<td>581,107</td>
</tr>
<tr>
<td>(80,962)</td>
<td></td>
</tr>
<tr>
<td>12,619</td>
<td>4,918</td>
</tr>
<tr>
<td>158,123</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>1,182,837</td>
</tr>
<tr>
<td>1,353,579</td>
<td>1,223,257</td>
</tr>
<tr>
<td>1,272,617</td>
<td>1,228,175</td>
</tr>
<tr>
<td>1,631,367</td>
<td>2,599,021</td>
</tr>
<tr>
<td>2,934,804</td>
<td></td>
</tr>
<tr>
<td>9,888,433</td>
<td>12,512,893</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>9,888,433</td>
<td>12,512,893</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>9,888,433</td>
<td>12,512,893</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 11,161,050</td>
<td>$ 14,144,260</td>
</tr>
<tr>
<td>$ 22,605,501</td>
<td></td>
</tr>
</tbody>
</table>
## COMBINED STATEMENT OF REVENUES AND EXPENDITURES - BUDGET (NON-GAAP)

### AND ACTUAL

**GENERAL AND SPECIAL REVENUE FUNDS**

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Special Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Actual</td>
</tr>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State general fund</td>
<td>$ 1,170,814</td>
<td>$ 1,161,455</td>
</tr>
<tr>
<td>Taxes</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges for services</td>
<td>78,539</td>
<td>79,375</td>
</tr>
<tr>
<td>Federal funds</td>
<td>1,590,379</td>
<td>1,476,259</td>
</tr>
<tr>
<td>Interest on investments</td>
<td>2,113</td>
<td>3,050</td>
</tr>
<tr>
<td>Licenses, fees, and permits</td>
<td>19,003</td>
<td>10,994</td>
</tr>
<tr>
<td>Interest and penalties</td>
<td>677</td>
<td>677</td>
</tr>
<tr>
<td>Other state funds</td>
<td>88,523</td>
<td>81,255</td>
</tr>
<tr>
<td>Other financing sources</td>
<td>83,900</td>
<td>89,045</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$ 3,033,948</td>
<td>$ 2,902,110</td>
</tr>
<tr>
<td><strong>Cash Balance Budgeted</strong></td>
<td>$ 15,723</td>
<td>$ 15,723</td>
</tr>
<tr>
<td><strong>Total Revenues and Cash Balance Budgeted</strong></td>
<td>$ 3,049,671</td>
<td>$ 2,917,833</td>
</tr>
</tbody>
</table>

### EXPENDITURES:

General Government:

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislature</td>
<td>18,912</td>
<td>17,676</td>
</tr>
<tr>
<td>Judicial</td>
<td>104,368</td>
<td>102,122</td>
</tr>
<tr>
<td>General control</td>
<td>137,397</td>
<td>133,873</td>
</tr>
<tr>
<td>Regulation, licensing and economic development</td>
<td>52,094</td>
<td>48,466</td>
</tr>
<tr>
<td>Culture, recreation, and natural resources</td>
<td>121,322</td>
<td>113,133</td>
</tr>
<tr>
<td>Health and human services</td>
<td>2,298,628</td>
<td>2,201,960</td>
</tr>
<tr>
<td>Public safety</td>
<td>256,884</td>
<td>245,394</td>
</tr>
<tr>
<td>Transportation and Highways</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>60,066</td>
<td>56,539</td>
</tr>
<tr>
<td>Higher education</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Public school support</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt service:</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bond principal retirement</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bond interest and fiscal charges</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$ 3,049,671</td>
<td>$ 2,919,163</td>
</tr>
</tbody>
</table>

|                      | $ (1,330)  | $ (1,330)   | $ 38,092    | $ 38,092    |
| Excess(deficiency) of Revenues and Cash Balance | $ 38,092    | $ 38,092    |

The accompanying notes are an integral part of the financial statements.
## STATE OF NEW MEXICO

**COMBINED STATEMENT OF CASH FLOWS**

**ALL PROPRIETARY AND NONEXPENDABLE TRUST FUNDS**

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Proprietary Fund Types</th>
<th>Fiduciary Fund Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise</td>
<td>Internal Service</td>
</tr>
</tbody>
</table>

### Cash Flows from Operating Activities:

- **Operating income (loss)**: $967, $28,913, $5,089, $34,969
- **Adjustments to reconcile operating income to net cash provided by (used in) operating activities:**
  - Net gain on sale of securities: -
  - Depreciation and amortization: 1,273, 6,436, -
  - Miscellaneous revenues (expenses): (39), 447, 86
  - (Increase) Decrease in Assets:
    - Receivables: 90, (2,318), 5,250, 3,022
    - Inventories: 60, 180, -
    - Due from other funds and agencies: 69, 11,242, -
    - Prepaid items: -
    - Deferred charges and other assets: -
    - Increase (Decrease) in Liabilities:
      - Payables and accruals: 427, (20,546), (15), (20,154)
      - Deferred revenues: (484), 2,803, (82), 2,611
      - Advance from other funds: 82, -
      - Compensated absences: 4, 72, -
  - Net cash provided by (used in) operating activities: 2,429, 29,598, 10,328, 42,355

### Cash Flows from Noncapital Activities:

- **Purchase/loans funded and repayment of debt**: -
- **Payments received on loans receivable**: -
- **Contributions and intergovernmental revenues**: 277, 1,453, 167,625, 169,355
- **Operating transfers in**: -
- **Operating transfers out**: (99), (14,696), (375,321), (390,116)
- **Increase in contributed capital**: 1,092, -
  - Net cash provided by (used in) noncapital financing activities: 1,270, (3,063), (215,523), (217,316)

### Cash Flows from Capital and Related Financing Activities:

- **Purchase of fixed assets and other**: (1,446), (14,505), (28), (15,979)
- **Proceeds from sale of fixed assets and bonds**: 120, 685, -
- **Principal and interest paid on bonds, notes and leases**: (636), -
  - Net cash provided by (used in) capital and related financing activities: (1,962), (13,822), (411), (16,193)

### Cash Flows from Investing Activities:

- **Proceeds from sale of investments**: -
- **Purchase of investments**: -
- **Investments income**: 90, -
  - Net cash provided by (used in) investing activities: 90, (21,959), 265,733, 243,864
  - Increase (decrease) in cash and cash equivalents: 1,827, (9,244), 60,127, 52,710
  - Cash and cash equivalents at the beginning of the year: 3,718, 115,990, 143,444, 263,152
  - Cash and cash equivalent at the end of the year: $5,545, $106,746, $203,571, $315,862

The accompanying notes are an integral part of the financial statements.
STATE OF NEW MEXICO
COMBINED STATEMENT OF CHANGES IN FUND BALANCES
UNIVERSITY FUNDS
For the Fiscal Year Ended June 30, 1999
(Amount in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Current Funds Unrestricted</th>
<th>Restricted</th>
<th>Loan Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES AND OTHER ADDITIONS:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current funds revenues</td>
<td>$986,679</td>
<td>$203,939</td>
<td></td>
</tr>
<tr>
<td>Student fees</td>
<td>3,551</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Mexico State Appropriations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants and contracts:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>411</td>
<td>119,706</td>
<td>1,008</td>
</tr>
<tr>
<td>State of New Mexico</td>
<td>362</td>
<td>15,270</td>
<td></td>
</tr>
<tr>
<td>Private gifts, grants and contracts</td>
<td>30</td>
<td>19,938</td>
<td>1</td>
</tr>
<tr>
<td>Investment income</td>
<td>985</td>
<td>309</td>
<td>817</td>
</tr>
<tr>
<td>Land &amp; Permanent Fund income</td>
<td></td>
<td>1,001</td>
<td></td>
</tr>
<tr>
<td>Expended for plant facilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement of indebtedness</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of university bonds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other additions</td>
<td>6,620</td>
<td>40,110</td>
<td>1,175</td>
</tr>
<tr>
<td>Federal &amp; Local sources</td>
<td></td>
<td>6,431</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues &amp; other additions</strong></td>
<td><strong>998,638</strong></td>
<td><strong>406,704</strong></td>
<td></td>
</tr>
</tbody>
</table>

| **EXPENDITURES AND OTHER DEDUCTIONS:** |   |   |   |
| Educational and general expenditures | 896,895 | 353,258 |   |
| Auxiliary enterprises expenditures | 71,677  | 528    |   |
| Indirect cost recovered            |         | 39,403 |   |
| Loan cancellations and write-offs  |         |        | 1,349|
| Administration costs               |         |        | 254 |
| Expended for plant facilities      |         |        |   |
| Additional indebtedness incurred   |         |        |   |
| Losses on investments              |         |        |   |
| Debt service:                      |         |        |   |
| Principal                          |         |        |   |
| Interest                           |         |        |   |
| Plant and equipment write-offs and disposals |   |   |   |
| Other deductions                   |         |        | 277 |
| **Total expenditures and other deductions** | **968,572** | **393,189** | **1,880** |

| **TRANSFERS FROM (TO) OTHER FUNDS** |   |   |   |
| Mandatory transfers               | (6,668) | 54   | 197 |
| Nonmandatory transfers            | (34,719) | 1,239 | 42  |
| Fund addition due to endowments   |         |        |   |
| Other additions (deductions)      | (168)   | 17,721 |   |
| **Total Transfers and Other Additions (deductions)** |   |   | 239 |
| Net increase (decrease) for the year | (11,489) | 32,529 | 1,360 |
| Fund balances at beginning of year | 160,550 | 17,770 | 40,891 |
| Fund Balances at end of year      | **$149,061** | **50,299** | **$42,251** |

The accompanying notes are an integral part of the financial statements.
| Endowment and Similar Funds | Plant Funds | | | |
|-----------------------------|-------------|-----------------|------------------|
| | | Unexpended | Renewal and Replacement | Retirement of Indebtedness | Investment In Plant |
| $ | - | $ | - | $ | 590 | $ | - |
| - | 17,807 | - | 343 | - | 4,156 | - |
| - | 5,751 | - | - | - | - | - |
| - | 1,953 | - | - | - | - | - |
| 1,407 | 3,880 | - | - | - | 56 | - |
| 5,738 | 2,839 | 472 | - | - | 1,613 | - |
| 18,759 | 2,997 | 27 | - | - | - | - |
| - | 564 | - | - | - | 13,965 | - |
| - | - | - | - | - | - | 25,927 |
| 1,176 | 12,307 | 890 | - | - | 6,560 | - |
| - | 4,991 | - | - | - | - | 3,566 |
| 27,080 | 53,289 | 1,732 | - | - | 27,621 | - |

| | | | | | 91,650 |

<p>| 156 | 145 | - | - | - | - | - |</p>
<table>
<thead>
<tr>
<th>-</th>
<th>-</th>
<th>-</th>
<th>-</th>
<th>-</th>
<th>419</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>66,054</td>
<td>5,291</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,202</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,143</td>
<td>11,535</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,888</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,042</td>
<td>-</td>
</tr>
<tr>
<td>118</td>
<td>-</td>
<td>273</td>
<td>-</td>
<td>-</td>
<td>5,361</td>
<td>33,140</td>
</tr>
</tbody>
</table>

| 289 | 66,199 | 5,291 | - | 37,745 | - |

| - | 310 | 270 | - | 5,836 | - |
| - | 20,226 | 7,738 | - | 5,474 | - |
| - | (202) | 201 | - | - | (443) |
| - | - | - | - | - | (443) |
| 26,791 | 7,424 | 4,650 | - | 1,186 | - |
| 323,642 | 48,635 | 38,911 | - | 11,536 | - |

| $ | 350,433 | $ | 56,079 | $ | 43,561 | $ | 12,722 | $ | 1,478,167 |
### STATE OF NEW MEXICO

**COMBINED STATEMENT OF CHANGES IN FUND BALANCES**

**UNIVERSITY FUNDS (CONTINUED)**

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

<table>
<thead>
<tr>
<th>Total University Components</th>
<th>Total all Funds</th>
<th>Total all Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/99</td>
<td>06/30/99</td>
<td>06/30/98</td>
</tr>
<tr>
<td>------------------------------</td>
<td>-----------------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>REVENUES AND OTHER ADDITIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current funds revenues</td>
<td>$1,191,208</td>
<td>$48,908</td>
</tr>
<tr>
<td>Student fees</td>
<td>8,050</td>
<td></td>
</tr>
<tr>
<td>New Mexico State Appropriations</td>
<td>18,488</td>
<td></td>
</tr>
<tr>
<td>Government grants and contracts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>126,876</td>
<td></td>
</tr>
<tr>
<td>State of New Mexico</td>
<td>17,585</td>
<td></td>
</tr>
<tr>
<td>Private gifts, grants and contracts</td>
<td>25,312</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>12,773</td>
<td></td>
</tr>
<tr>
<td>Land &amp; Permanent Fund income</td>
<td>22,784</td>
<td></td>
</tr>
<tr>
<td>Expended for plant facilities</td>
<td>62,157</td>
<td></td>
</tr>
<tr>
<td>Retirement of indebtedness</td>
<td>40,456</td>
<td></td>
</tr>
<tr>
<td>Issuance of university bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other additions</td>
<td>69,038</td>
<td>741</td>
</tr>
<tr>
<td>Federal &amp; Local sources</td>
<td>14,988</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues &amp; other additions</strong></td>
<td>$1,609,715</td>
<td>49,649</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EXPENDITURES AND OTHER DEDUCTIONS:</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general expenditures</td>
<td>$1,250,454</td>
<td>38,504</td>
</tr>
<tr>
<td>Auxiliary enterprises expenditures</td>
<td>72,205</td>
<td></td>
</tr>
<tr>
<td>Indirect cost recovered</td>
<td>39,822</td>
<td></td>
</tr>
<tr>
<td>Loan cancellations and write-offs</td>
<td>1,349</td>
<td></td>
</tr>
<tr>
<td>Administration costs</td>
<td>291</td>
<td>38</td>
</tr>
<tr>
<td>Expended for plant facilities</td>
<td>71,345</td>
<td></td>
</tr>
<tr>
<td>Additional indebtedness incurred</td>
<td>7,202</td>
<td></td>
</tr>
<tr>
<td>Losses on investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt service:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>36,678</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>11,888</td>
<td></td>
</tr>
<tr>
<td>Plant and equipment write-offs and disposals</td>
<td>9,042</td>
<td></td>
</tr>
<tr>
<td>Other deductions</td>
<td>6,029</td>
<td>486</td>
</tr>
<tr>
<td><strong>Total expenditures and other deductions</strong></td>
<td>$1,506,305</td>
<td>39,028</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TRANSFERS FROM (TO) OTHER FUNDS</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AND OTHER ADDITIONS (DEDUCTIONS):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mandatory transfers</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Nonmandatory transfers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund addition due to endowments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other additions (deductions)</td>
<td>17,109</td>
<td>297</td>
</tr>
<tr>
<td><strong>Total Transfers and Other Additions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(deductions)</td>
<td>17,108</td>
<td>297</td>
</tr>
<tr>
<td>Net increase (decrease) for the year</td>
<td>120,518</td>
<td>10,918</td>
</tr>
<tr>
<td>Fund balances at beginning of year</td>
<td>2,062,055</td>
<td>77,259</td>
</tr>
<tr>
<td>Fund Balances at end of year</td>
<td>$2,182,573</td>
<td>$88,177</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
STATE OF NEW MEXICO
COMBINED STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES AND OTHER CHANGES
UNIVERSITY FUNDS
For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

REVENUES:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total University</th>
<th>Total Component Units</th>
<th>Total (Memorandum Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>University:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$ 111,414</td>
<td>- $</td>
<td>111,414 $</td>
<td>- $</td>
<td>111,414 $</td>
</tr>
<tr>
<td>Government appropriations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td></td>
<td>- 4,448</td>
<td>4,448 $</td>
<td>-</td>
<td>4,448 $</td>
</tr>
<tr>
<td>State</td>
<td>413,007</td>
<td>-</td>
<td>413,007 $</td>
<td>-</td>
<td>413,007 $</td>
</tr>
<tr>
<td>Local</td>
<td>5,023</td>
<td>7,949</td>
<td>12,972 $</td>
<td>-</td>
<td>12,972 $</td>
</tr>
<tr>
<td>Government grants and contracts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>1,258</td>
<td>214,994</td>
<td>216,252 $</td>
<td>-</td>
<td>216,252 $</td>
</tr>
<tr>
<td>State</td>
<td>1,997</td>
<td>41,318</td>
<td>43,315 $</td>
<td>-</td>
<td>43,315 $</td>
</tr>
<tr>
<td>Private gifts, grants, and contracts</td>
<td>3,463</td>
<td>61,968</td>
<td>65,431 $</td>
<td>-</td>
<td>65,431 $</td>
</tr>
<tr>
<td>Taxes</td>
<td>934</td>
<td>-</td>
<td>934 $</td>
<td>-</td>
<td>934 $</td>
</tr>
<tr>
<td>Interest and investment income</td>
<td>3,453</td>
<td>-</td>
<td>3,453 $</td>
<td>-</td>
<td>3,453 $</td>
</tr>
<tr>
<td>Endowment income -</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Permanent Fund</td>
<td>8,206</td>
<td>882</td>
<td>9,088 $</td>
<td>-</td>
<td>9,088 $</td>
</tr>
<tr>
<td>Indirect costs recovered</td>
<td>29,593</td>
<td>-</td>
<td>29,593 $</td>
<td>-</td>
<td>29,593 $</td>
</tr>
<tr>
<td>Sales and services</td>
<td>104,674</td>
<td>87</td>
<td>104,761 $</td>
<td>-</td>
<td>104,761 $</td>
</tr>
<tr>
<td>Medical practice plan</td>
<td>3,289</td>
<td>-</td>
<td>3,289 $</td>
<td>-</td>
<td>3,289 $</td>
</tr>
<tr>
<td>Other</td>
<td>69,799</td>
<td>5,936</td>
<td>75,735 $</td>
<td>-</td>
<td>75,735 $</td>
</tr>
<tr>
<td>Total University Revenues</td>
<td>756,110</td>
<td>337,582</td>
<td>1,093,692 $</td>
<td>-</td>
<td>1,093,692 $</td>
</tr>
</tbody>
</table>

Independent Operations:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Total University</th>
<th>Total Component Units</th>
<th>Total (Memorandum Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital operations</td>
<td>202,283</td>
<td>-</td>
<td>202,283</td>
<td>-</td>
</tr>
<tr>
<td>Mental Health Center</td>
<td>18,456</td>
<td>2,339</td>
<td>20,795</td>
<td>-</td>
</tr>
<tr>
<td>Psychiatric Hospital</td>
<td>9,370</td>
<td>74</td>
<td>9,444</td>
<td>-</td>
</tr>
<tr>
<td>Office of the Medical Investigator</td>
<td>2,987</td>
<td>28</td>
<td>3,015</td>
<td>-</td>
</tr>
<tr>
<td>Carrie Tingley Hospital</td>
<td>8,609</td>
<td>9</td>
<td>8,618</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>823</td>
<td>13,741</td>
<td>14,564 $</td>
<td>-</td>
</tr>
<tr>
<td>Total Independent Operations</td>
<td>242,528</td>
<td>16,191</td>
<td>258,719 $</td>
<td>-</td>
</tr>
<tr>
<td>Total University and Independent Operations</td>
<td>998,638</td>
<td>353,773</td>
<td>1,352,411 $</td>
<td>-</td>
</tr>
</tbody>
</table>

Component Units:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Total University</th>
<th>Total Component Units</th>
<th>Total (Memorandum Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friends of Eastern Foundation</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>University of New Mexico Foundation</td>
<td>-</td>
<td>-</td>
<td>20,429</td>
<td>-</td>
</tr>
<tr>
<td>University Physician Associates</td>
<td>-</td>
<td>-</td>
<td>19,937</td>
<td>-</td>
</tr>
<tr>
<td>UNM Anderson Schools Foundation</td>
<td>-</td>
<td>-</td>
<td>1,716</td>
<td>-</td>
</tr>
<tr>
<td>Science and Technology Corporation</td>
<td>-</td>
<td>-</td>
<td>3,588</td>
<td>-</td>
</tr>
<tr>
<td>University of New Mexico Lobo Club</td>
<td>-</td>
<td>-</td>
<td>3,238</td>
<td>-</td>
</tr>
<tr>
<td>Total component units</td>
<td>-</td>
<td>-</td>
<td>49,649</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues all funds</td>
<td>998,638</td>
<td>353,773</td>
<td>1,352,411</td>
<td>49,649</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
STATE OF NEW MEXICO

COMBINED STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES AND OTHER CHANGES
UNIVERSITY FUNDS (CONTINUED)
For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total University</th>
<th>Total Component Units</th>
<th>Total (Memorandum Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>263,724</td>
<td>22,902</td>
<td>286,626</td>
<td>-</td>
<td>286,626</td>
</tr>
<tr>
<td>Academic support</td>
<td>47,279</td>
<td>2,532</td>
<td>49,811</td>
<td>-</td>
<td>49,811</td>
</tr>
<tr>
<td>Student services</td>
<td>31,748</td>
<td>17,409</td>
<td>49,157</td>
<td>-</td>
<td>49,157</td>
</tr>
<tr>
<td>Instructional support</td>
<td>54,376</td>
<td>873</td>
<td>55,249</td>
<td>-</td>
<td>55,249</td>
</tr>
<tr>
<td>Operation and maintenance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of plant</td>
<td>54,243</td>
<td>120</td>
<td>54,363</td>
<td>-</td>
<td>54,363</td>
</tr>
<tr>
<td>Research</td>
<td>59,063</td>
<td>144,969</td>
<td>204,032</td>
<td>-</td>
<td>204,032</td>
</tr>
<tr>
<td>Public service</td>
<td>82,299</td>
<td>83,390</td>
<td>165,689</td>
<td>-</td>
<td>165,689</td>
</tr>
<tr>
<td>Internal service</td>
<td>(5,452)</td>
<td>170</td>
<td>(5,282)</td>
<td>-</td>
<td>(5,282)</td>
</tr>
<tr>
<td>Student aid/scholarships</td>
<td>11,911</td>
<td>62,628</td>
<td>74,539</td>
<td>-</td>
<td>74,539</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>71,677</td>
<td>528</td>
<td>72,205</td>
<td>-</td>
<td>72,205</td>
</tr>
<tr>
<td>Intercollegiate athletics</td>
<td>24,645</td>
<td>302</td>
<td>24,947</td>
<td>-</td>
<td>24,947</td>
</tr>
<tr>
<td>Student social and cultural development</td>
<td>7,343</td>
<td>368</td>
<td>7,711</td>
<td>-</td>
<td>7,711</td>
</tr>
<tr>
<td><strong>Total University</strong></td>
<td>702,856</td>
<td>336,191</td>
<td>1,039,047</td>
<td>-</td>
<td>1,039,047</td>
</tr>
<tr>
<td><strong>Independent Operations:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hospital operations</td>
<td>210,006</td>
<td>-</td>
<td>210,006</td>
<td>-</td>
<td>210,006</td>
</tr>
<tr>
<td>Mental health center</td>
<td>17,603</td>
<td>2,340</td>
<td>19,943</td>
<td>-</td>
<td>19,943</td>
</tr>
<tr>
<td>Children’s Psychiatric Hospital</td>
<td>12,692</td>
<td>74</td>
<td>12,766</td>
<td>-</td>
<td>12,766</td>
</tr>
<tr>
<td>Intern and resident program - private contracts</td>
<td>580</td>
<td>13,741</td>
<td>14,321</td>
<td>-</td>
<td>14,321</td>
</tr>
<tr>
<td>Office of the Medical Investigator</td>
<td>3,241</td>
<td>27</td>
<td>3,268</td>
<td>-</td>
<td>3,268</td>
</tr>
<tr>
<td>Carrie Tingley Hospital</td>
<td>10,392</td>
<td>9</td>
<td>10,401</td>
<td>-</td>
<td>10,401</td>
</tr>
<tr>
<td>Other</td>
<td>11,202</td>
<td>1,404</td>
<td>12,606</td>
<td>-</td>
<td>12,606</td>
</tr>
<tr>
<td><strong>Total Independent Operations</strong></td>
<td>265,716</td>
<td>17,595</td>
<td>283,311</td>
<td>-</td>
<td>283,311</td>
</tr>
<tr>
<td><strong>Total University and Independent Operations</strong></td>
<td>968,572</td>
<td>353,786</td>
<td>1,322,358</td>
<td>-</td>
<td>1,322,358</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
**STATE OF NEW MEXICO**

**COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES**

**UNIVERSITY FUNDS (CONTINUED)**

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Component Units:</th>
<th>Total University</th>
<th>Total Component Units (Memorandum Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friends of Eastern Foundation</td>
<td>-</td>
<td>524</td>
</tr>
<tr>
<td>University Physician Associates</td>
<td>-</td>
<td>16,851</td>
</tr>
<tr>
<td>University of New Mexico Foundation</td>
<td>-</td>
<td>13,268</td>
</tr>
<tr>
<td>UNM Anderson Schools Foundation</td>
<td>-</td>
<td>1,603</td>
</tr>
<tr>
<td>Science and Technology Corporation</td>
<td>-</td>
<td>3,725</td>
</tr>
<tr>
<td>University of New Mexico Lobo Club</td>
<td>-</td>
<td>3,057</td>
</tr>
<tr>
<td>Total Component Units</td>
<td>-</td>
<td>39,028</td>
</tr>
</tbody>
</table>

Total expenditures all funds:

|                           | 968,572 | 353,786 | 1,322,358 | 39,028 | 1,361,386 | 1,313,160 |

**TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS):**

| Mandatory transfers          | (6,668) | 54   | (6,614) | -     | (6,614) | (6,217) |
| Nonmandatory transfers       | (34,719) | 1,239 | (33,480) | -     | (33,480) | (20,377) |
| Other additions (deductions) | (168)   | 17,721 | 17,553 | -     | 17,553  | (8,314) |

Excess of restricted receipts over transfers to revenues:

|                           | -      | 13,528 | 13,528 | -     | 13,528  | 541     |

Total transfers and Other Additions (Deductions):

|                           | (41,555) | 32,542 | (9,013) | -     | (9,013) | (34,367) |

Net Increase in Fund Balance:

|                           | $ (11,489) | $ 32,529 | $ 21,040 | $ 10,621 | $ 31,661 | $ 16,205 |

The accompanying notes are an integral part of the financial statements.
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NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide a summary of significant accounting policies and other disclosures required for a fair presentation of the basic financial statements.
Note 1. Summary of Significant Accounting Policies

The accompanying general purpose financial statements of the State of New Mexico (the State) were compiled from the audited financial statements of the various departments, agencies, and other organization units.

This annual financial report does not include the financial statements of the community colleges and special schools.

The following is a summary of the significant accounting policies:

A. Reporting Entity

The general purpose financial statements include all funds and account groups over which the State’s elected officials exercise significant oversight responsibility.

The decision to include a potential component unit in the State’s reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following significant component units are included in these financial statements:

- University of New Mexico
- New Mexico State University
- New Mexico Highlands University
- Eastern New Mexico University
- Western New Mexico University
- New Mexico Institute of Mining and Technology

These financial statements exclude the community college funds, and special school funds.

B. Fund Accounting

The State uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The State records its transactions in the fund types and account groups described below. Transactions between funds within a fund type, if any, have been eliminated.

Governmental Fund Types

General- -is the general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund.

Special Revenue- -is used to account for the proceeds of specific revenue sources (other than debt service, expendable trust or major capital projects) such as Federal grants, that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed by either the State Legislature or outside parties.
Note 1. Summary of Significant Accounting Policies (Continued)

Debt Service - is used to account for the accumulation of resources for, and the payment of principal, interest, and related cost of general long-term obligations.

Capital Projects - is used to account for the financial resources used for acquisition or construction of major state-owned capital facilities and for capital assistance grants to local governments.

Account Groups

General Fixed Assets Account Group - is used to account for general fixed assets of the State exclusive of fixed assets reported by the College, Special School, and University Funds.

General-Long-Term Obligations Account Group - is used to account for long-term obligations of the State including bonds, most obligations under lease/purchase and other financing arrangements, and compensated absences payable exclusive of liabilities of the College, Special School and University Funds.

University Funds

University Funds account for the operations of the following public institutions of high education:

- Eastern New Mexico University
- New Mexico Highlands University
- New Mexico Institute of Mining and Technology
- New Mexico State University
- University of New Mexico
- Western New Mexico University

The accounts of the University Funds are derived from their audited annual financial statements for the fiscal year ended June 30, 1999.

Transactions reported by the Universities are displayed in the University Funds described below:

- Current funds include those assets which can be expended for any purpose in performing the primary objectives of the University. Resources restricted by donors or other outside agencies for specific operating purposes are accounted for as restricted current funds.

- Loan funds include gifts and grants which are limited by terms of the donors for the purpose of making loans to students.

- Endowment and similar funds are subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be utilized.

- Plant funds include resources that have been or are to be invested in fixed assets and funds reserved to retire debt incurred to finance facilities.

Fiduciary Fund Types

Fiduciary Funds include Expendable and Nonexpendable Trust Funds, Investment Trust Funds, Agency Funds and the State and Local Retirement Systems (Pension Trust Funds). The Expendable and Nonexpendable Trust Funds, Investment Trust Funds and Agency Funds are used to account for assets
STATE OF NEW MEXICO 
NOTES TO THE FINANCIAL STATEMENTS 
June 30, 1999 

Note 1. Summary of Significant Accounting Policies (Continued) 

held by the State in a Trustee capacity or as an agent for individuals, private organizations and other 
governments. 

Proprietary Fund Types 

Enterprise Funds - this fund group includes funds and component units whose operations and finances are 
accounted for in a manner similar to private business enterprises. For this group, it is the intent of the State 
that: (a) the cost (i.e. expenses, including depreciation) of providing goods and services to the general public 
be financed primarily by user charges; or (b) "net income" be periodically determined and used as 
appropriate for capital maintenance, management control, or determination of amounts to be transferred to 
other operating funds as required by statute. 

Internal Service Funds - this group is similar to enterprise funds except that the goods or services are 
provided primarily to other agencies or funds of the State, rather than to the general public. 

C. Basis of Accounting 

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. 
All governmental funds and expendable trust funds are accounted for using a current financial resources 
measurement focus. Nonexpendable Trust Funds, and Pension Trust Funds are accounted for on a flow of 
economic resources measurement focus. 

Governmental fund Types and Expendable Trust Funds are accounted for on the modified accrual basis of 
accounting. Revenues and related receivables are recorded in the accounting period that they become both 
measurable and available, i.e., earned and collected or expected to be collected within the next 12 months. 
Tax revenues are recorded by the State as Taxpayers earn income (personal income business and other taxes) 
as sales are made (consumption and use taxes) and as the taxable event occurs (miscellaneous taxes), net of 
estimated overpayments (refunds). Expenditures and related liabilities are recorded in the accounting period 
the liability is incurred to the extent it is expected to be paid within the next 12 months, except for vacation 
leave and interest on general long term obligations which are recorded when paid and certain pension 
contributions. The portion of the liabilities which are expected to be paid beyond 12 months is recorded in 
the General Long-Term Obligations Account Group. 

Nonexpendable Trusts, Pension Trust Funds, Investment Trust Funds and Proprietary Funds are accounted 
for on the accrual basis. Agency Funds are custodial in nature (assets equal liabilities) and generally are 
accounted for on the cash basis which approximates the modified accrual basis of accounting. 

Financial statements for University Funds have been prepared in accordance with the principles of fund 
accounting for colleges and universities on the accrual basis, except that no provision has been made for the 
depreciation of fixed assets. The statement of current funds revenues, expenditures and other changes is a 
statement of financial activities of the current funds related to the current reporting period. Student revenues 
are recognized in the accounting period earned. 

D. Cash and Investments 

Cash 

Cash and Cash Equivalents represent petty cash, cash on deposits with banks, and cash invested in short-term 
securities. Cash Equivalents include investments in short term, highly liquid securities having an initial 
maturity of three (3) month or less. Cash balances not held in the State Treasury and controlled
by various State officials are generally deposited in interest-bearing accounts or other legally stipulated investments.

Investments

Fixed-income securities are reported at fair value subject to adjustment for market declines judged to be other than temporary. Gains and losses on sales and exchanges of fixed-income securities are recognized under the completed or deferral transaction method.

Equity securities are reported at fair value subject to adjustment for market declines judged to be other than temporary. The cost of corporate stock sold is determined using the average cost of the security. Gains and losses on sales and exchanges of equity securities are recognized under the completed or deferral transaction method.

The fair value of investments are estimated and reported based on quoted market prices. If a quoted market price is not available, the fair value is estimated using quoted market prices for similar securities.

Short-term interest-bearing securities are stated at fair value. Maturities are generally less than 365 days.

E. Receivables

Receivables are stated net of estimated allowance for uncollectible amounts, which are determined based upon past collection experience and current economic conditions. Due from other governmental entities represents amounts owed to the State to reimburse it for expenditures incurred pursuant to federally funded programs and other programs. Other receivables represent amounts owed to the State.

F. Inventories

Inventories of the Governmental Funds are valued at cost using predominantly the moving average cost methodology while inventories of the Proprietary Funds are valued at cost using the average cost methodology. The Governmental Funds use the purchase method while the Proprietary Funds use the consumption method.

G. Fixed Assets and Depreciation

Fixed assets are valued at historical cost or at estimated historical cost if actual historical cost data are not available. Donated fixed assets are recorded at fair market value on the donation date.

Governmental Funds

Governmental Funds record expenditures when they acquire fixed assets and capitalize those assets in the General Fixed Assets Account Group. The General Fixed Assets Account Group records neither depreciation nor capitalization of interest expenditures during construction. The State does not record its public domain (infrastructure) assets in the General Fixed Assets Account Group.

Proprietary And Similar Trust Funds

Proprietary Funds, Nonexpendable Trust Funds, and Pension Trust Funds capitalize fixed assets when acquired. Depreciation is provided using the straight-line method over the asset's estimated useful life regardless of salvage value.
Note 1. Summary of Significant Accounting Policies (Continued)

H. Liabilities

Accrued liabilities consist primarily of payroll and related fringe benefit accruals. Payables represent unpaid claims against the State.

I. Long-Term Obligations

The liabilities reported in the General Long-Term Obligations Account Group include the State's general obligation bonds, Severance Tax bonds, most obligations under lease/purchase and other arrangements and other long-term liabilities including vacation leave and sick leave.

J. Compensated Absences

The State records vacation and sick leave as an expenditure when paid. Employees are entitled to accumulate annual leave at a graduated rate based on years of service.

Qualified employees are entitled to accumulate sick leave at the rate of one day for each calendar month of service. There is no limit to the amount of sick leave which an employee may accumulate. Employees may elect to be compensated for sick leave in excess of 600 hours at half the employee's hourly rate in any one year, not to exceed 120 hours, unless retiring. Retiring employees may convert up to 400 hours in excess of the 600 hours at half the retiring employee's hourly rate. This election may be made at retirement or at specified times during the employment year. All sick leave balance in excess of 600 but less than 720 hours have been recorded at 50 percent of the employees' hourly rate in the General Long-Term Obligations Account Group.

K. Totals (Memorandum Only) Columns

Amounts in the "Totals - Memorandum Only" columns represent an aggregation of the combined financial statement line-items to facilitate financial analysis. Amounts in the "Totals-Memorandum Only" columns are not comparable to a consolidation.

"Memorandum Only" columns for 1998 are included to provide a summarized comparison with comparable 1999 amounts. The 1998 totals are not intended to present all information necessary for a fair presentation of financial position and results of operations in accordance with generally accepted accounting principles.

To enhance comparability, some 1998 amounts have been reclassified to conform with the presentation used in the 1999 financial statements.

L. Reservation of Fund Balances

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed in the General Fund, Special Revenue Funds, and Capital Projects Funds. The cost of construction contract commitments generally is recorded as an encumbrance of Capital Projects Funds and is presented as a reserve for encumbrances. These committed amounts generally will become liabilities in future periods as the construction work is performed by the contractors. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.
Note 1. Summary of Significant Accounting Policies (Continued)

Unemployment Benefits

Fund balance reserved for unemployment benefits represents assets available to fund future unemployment benefit payments.

Debt Service

Fund balance reserved for debt service represents various capital reserve assets available to finance future debt service payments in accordance with the underlying bond indentures.

Arbitrage Rebates

Fund balance reserved for arbitrage rebates represents assets available to pay for arbitrage rebates.

Note 2. Cash and Investments

By law, all deposits and investments are under the control of the State Treasurer, except for those which specific authority are under the control of other component units. Legally authorized investments vary by fund but generally include: Obligations of or guaranteed by the United States; obligations of the State of New Mexico and its political subdivisions; stocks and bonds; and repurchase agreements.

Cash

Cash and cash equivalents represent the demand deposit with the New Mexico State Treasurer and New Mexico banks. The State Treasurer invests all public monies held in excess of the minimum compensating balance which it must maintain in the non-interest bearing demand deposit account with the fiscal agent bank in accordance with an investment policy approved by the State Board of Finance. The interest earned on the investment of these public monies is distributed monthly to earmarked accounts, as specifically identified by statute, based on their monthly average cash balances at the average certificate of deposit rate and overnight investment rate. The remaining portion is transferred to the State General fund Appropriations Account.

The State maintains approximately 621 bank accounts for various purposes at locations throughout the State. Bank deposits may be under the joint custody of the State Treasurer and the organization unit, agencies or other component unit with the exception of the University funds which are totally under the control of the universities.

For deposits of public monies with New Mexico financial institutions, the State requires that its depository banks pledge collateral in amount ranging from 50% to 100% of the amount deposited, dependent upon the institutions operating results and capital.

Investments

The State holds investments both for its own benefit and as an agent for other parties. Legally authorized investments vary by fund but generally include obligations of the United States and certain agencies of the United States, obligations of the State of New Mexico and certain of its political subdivisions, certificates of deposits, collateralized repurchase agreements, and certain corporate securities.

The State’s investments are categorized to give an indication of the level of custodial risk assumed by the State at June 30, 1999. Category 1 includes investments that are insured or registered, or for which the State or its agent, in the State’s name, holds the securities. Category 2 includes uninsured and unregistered
Note 2. Cash and Investments (Continued)

Investments for which the counterparty’s trust department or agent, in the State’s name, holds the securities. Category 3 includes uninsured and unregistered securities held by a counterparty, or by its trust department or agent, but not in the State’s name. The categories of the State’s investments at June 30, 1999 were as follows (expressed in thousands of dollars):

<table>
<thead>
<tr>
<th>Investments Categorized</th>
<th>Category</th>
<th>Carrying Amount and Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Certificates of deposits</td>
<td></td>
<td>$156,911</td>
</tr>
<tr>
<td>Short-term commercial paper</td>
<td></td>
<td>557,034</td>
</tr>
<tr>
<td>U. S Treasury bonds &amp; notes</td>
<td></td>
<td>1,966,570</td>
</tr>
<tr>
<td>Government sponsored enterprise and agency securities</td>
<td></td>
<td>1,353,517</td>
</tr>
<tr>
<td>Corporate Fixed-Income Securities</td>
<td></td>
<td>826,321</td>
</tr>
<tr>
<td>Common &amp; preferred stock</td>
<td></td>
<td>1,400,146</td>
</tr>
<tr>
<td>Conventional mortgage pass-through certificates</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>NM Commissioner of Public Lands</td>
<td></td>
<td>2,100</td>
</tr>
<tr>
<td>ONGARD bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International securities</td>
<td></td>
<td>882,932</td>
</tr>
<tr>
<td>Repurchase Agreements &amp; Other</td>
<td></td>
<td>1,431,882</td>
</tr>
<tr>
<td>Securities leading collateral</td>
<td></td>
<td>325,867</td>
</tr>
<tr>
<td>Total Categorized</td>
<td></td>
<td>$8,903,280</td>
</tr>
</tbody>
</table>

| Investments Not Categorized                                  |          |          |          |          |          |
| Security leading collateral                                  |          |          |          |          |          |
| Private equity                                               |          |          |          |          |          |
| Mortgage loans                                               |          |          |          |          |          |
| International Securities                                     |          |          |          |          |          |
| Corporate equity securities                                  |          |          |          |          |          |
| Corporate obligations                                       |          |          |          |          |          |
| Investment in building                                       |          |          |          |          |          |
| Other                                                        |          |          |          |          |          |
| Investments held by custodian/agent under securities loans   |          |          |          |          |          |
| U. S. Government and Agency Securities                       |          |          |          |          |          |
| Corporate equity securities                                  |          |          |          |          |          |
| Corporate obligations                                       |          |          |          |          |          |
| International securities                                     |          |          |          |          |          |
| Total investments held by custodian/agent under securities   |          |          |          |          |          |
| loans                                                        |          |          |          |          |          |
| Total not Categorized                                       |          |          |          |          |          |
| TOTAL INVESTMENT                                             |          |          |          |          | $29,971,344 |

29
Note 2. Cash and Investments (Continued)

Securities Loan Program

Through a safekeeping agent, the State lends securities for a fee from its investment portfolios on a collateralized basis to third parties, primarily financial institution and/or brokerage houses. The market value of the required collateral must meet or exceed 102% of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral. Securities loaned and securities taken as collateral are all book-entry securities which are substantially similar in type, rate, and maturity for each transaction. Under this program, the State may demand return within twenty-four (24) hours of any security previously loaned.

Note 3. Retirement Plans

A. Plan Descriptions

The State maintains two cost-sharing multiple-employer public employees retirement systems: the New Mexico Public Employees' Retirement System (PERA) and the New Mexico Educational Employees' Retirement System (ERA). These Systems publish their own component Unit Financial Report.

The systems provide retirement, death, and disability benefits to State employees, employees of counties, municipalities, public schools, universities, colleges, special schools, and certain other political subdivisions. Each System is independent. Assets may not be transferred from one system to another or used for any purpose other than to benefit each system's participants.

The number of participating government employers, the number of contributing members, and payroll amounts (dollars expressed in the thousands) for each system for the year ended June 30, 1999 were:

<table>
<thead>
<tr>
<th>Number of employers:</th>
<th>PERA</th>
<th>ERA</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Agencies</td>
<td>119</td>
<td>10</td>
</tr>
<tr>
<td>Cities</td>
<td>71</td>
<td>-</td>
</tr>
<tr>
<td>Counties</td>
<td>33</td>
<td>-</td>
</tr>
<tr>
<td>Public Schools</td>
<td>-</td>
<td>89</td>
</tr>
<tr>
<td>Universities and Colleges</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>Special Schools</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>Other</td>
<td>49</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Contributing Members:</th>
<th>PERA</th>
<th>ERA</th>
</tr>
</thead>
<tbody>
<tr>
<td>State, Cities and Counties Employees</td>
<td>53,372</td>
<td>-</td>
</tr>
<tr>
<td>Public Schools, Universities, Colleges &amp; Special Schools</td>
<td>-</td>
<td>58,615</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Covered payroll:</th>
<th>PERA</th>
<th>ERA</th>
</tr>
</thead>
<tbody>
<tr>
<td>State, Cities and Counties Employees</td>
<td>$1,211,063</td>
<td>-</td>
</tr>
<tr>
<td>Public Schools, Universities, Colleges &amp; Special Schools</td>
<td>-</td>
<td>$1,637,500</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

* Included with state, cities, and counties employees.
Note 3. Retirement Plans (Continued)

Information regarding membership in the systems at June 30, 1999 was:

<table>
<thead>
<tr>
<th>Retirees and beneficiaries currently receiving benefits</th>
<th>PERA</th>
<th>ERA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17,131</td>
<td>20,109</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Terminated employees entitled to benefits but not yet receiving benefits</th>
<th>2,147</th>
<th>15,229</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Active employees / Volunteers - Vested, Non-Vested</th>
<th>PERA</th>
<th>ERA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53,372</td>
<td>58,615</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total participants</th>
<th>PERA</th>
<th>ERA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>72,650</td>
<td>93,953</td>
</tr>
</tbody>
</table>

B. Funding Benefit Policies

The New Mexico Public Employees' Retirement System

Public Employees Retirement Plan - This is a qualified, benefit defined, governmental retirement plan which has six divisions of members: state general, state police/hazardous duty, municipal general, municipal police, municipal fire, and Legislative, and offers 18 different coverage plans. The majority of the state and municipal employees, excluding those covered under the separate Educational Retirement Act, participate in a Plan under Section 10-11-1 through 10-11-140, NMSA 1978, the "Public Employees Retirement Act."

Retirement ages vary depending upon the division to which the member belongs, but benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age. Early retirement benefits are also available at age 60 and above.

Member's contributions for all divisions, except Legislative, are based upon a percentage of salary and range from 4.78% to 16.30%, depending upon the division. Employer's contributions, also a percentage of salaries paid, range from 7% to 25.72%. Contribution rates are established by State statute.

Retirement benefits for all divisions, except Legislative, are computed based upon the member's "final average salary", length of service and a pension factor. Monthly benefits vary depending upon the division to which the member belongs and range from 2% to 3.5% of the member's "final average salary".

Benefits for duty and non-duty death and disability and for post retirement survivors' annuities are also available.

Judicial Retirement Plan - Persons who serve or have served in the office of Judge or Justice may be entitled to retirement benefits under Section 10-12B-1 through 10-12B-17, NMSA 1978, the "Judicial Retirement Act." Benefits are available at age 64 or older to anyone having served not less than five years. Early retirement at age 60 is available to anyone having served at least 15 years. The plan also provides for survivors' allowances and disability benefits. The plan is a defined benefit plan, benefits being based upon salary received during the last year in office and length of service.

Members contribute 5% of their salaries and the members' court contributes 9% of the members salary. Additionally, the district court contributes $38 for each civil case docket fee paid. Contribution rates are established by State statute.

Magistrate Retirement Plan - Persons who serve or have served in the office of Magistrate may be entitled to retirement benefits under Section 10-12C-1 through 10-12C-16, NMSA 1978, the "Magistrate Retirement
STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 3. Retirement Plans (Continued)

Act. Benefits are available at age 64 or older to any Magistrate having ceased to hold office by reason of expiration of his term or voluntary resignation. Early retirement at age 60 is available to any magistrate or former magistrate having served at least 15 years or at any age with 24 or more years of service credit. The plan also provides for survivors' allowances and disability benefits. The plan is a defined benefit plan, benefits being based upon salary received during the last year in office and length of service.

Members contribute 5% of their salaries and the State, through the Administrative Office of the Courts, contributed 9% of the member's salary. Additionally, the magistrate or metropolitan court contributed $25 for each civil case docket fee paid and $10 for each civil jury fee paid. Contribution rates are established by State statute.

Volunteer Firefighters Retirement Plan - Persons who serve or have served as volunteer non-salaried firefighters may be entitled to retirement benefits under Section 10-11A-1 through 10-11A-7, NMSA 1978, the "Volunteer Firefighters Retirement Act". Benefits are available at age 55 or older to any member having served as a volunteer fire fighter for not less than 10 years. The plan also provides for survivors' allowances. Benefits range from $100 to $200 per month based on length of service.

State statutes require that the State Treasurer transfer $1,000,000 from the Fire Protection Fund to the "Volunteer Firefighters Retirement Fund, for the current fiscal year.

The New Mexico Educational Employees' Retirement System

The Educational Employees' Retirement Plan - This is a qualified, defined benefit, governmental retirement plan established and administered by the State of New Mexico to provide pension benefits for all state certified employees, teachers and other employees of the State educational institutions, junior colleges, and technical vocational institutes.

The benefits are computed using the final average compensation and years of service. Plan options may be selected by retiring members requiring actuarial reductions based on attained age, age of spouse and similar actuarial factors. A brief summary of coverage plan provisions are as follows:

(1) Normal retirement eligibility conditions applicable to all members:

- The member's age and earned service credit add up to sum of 75 percent or more; or
- Age 65 or more with at least five years of earned service credit; or
- The member has earned service credit and allowed service credit totaling 25 or more years.

A further requirement to be eligible to retire is that one must be a "member" having at least one year of employment after July 1, 1957 and at least five years of contributory employment. Eligible members who have one year of employment after July 1, 1957, but less than the required five, may contribute to the fund for each year needed. The cost of such contributions is 15.2 percent of the average salary of the last five years of each year of contributory employment needed, plus three percent compounded interest from July 1, 1957 to the date of payment.

When a member has completed five or more years of "earned service credit" and has made contributions for at least five years, the member may terminate employment, leave his/her contributions in the retirement fund and retire (1) when the member's age and years of "earned service credit" (covered employment in New Mexico) add up to the sum of 75 or more, or (2) the member may retire at age 65, if he/she has at least five years of "earned service credit."
(2) Normal Retirement Pension Amount - The benefit for retirement at age 60, or after 25 years of service before age 60, is an annual sum equal to the "final average compensation" multiplied by the total number of years of service credited times 2.35 percent.

(3) Normal and Optional Forms of Payment - The normal form of Payment is for life. Optional contingent survivor beneficiary forms of payment are available on an actuarial equivalent basis.

(4) Disability Retirement - A member may be eligible for disability benefits after the member has completed ten years of earned service credit and is totally disabled to continue in employment and is unable to gain or retain other employment commensurate with his education, background and experience.

In order to receive benefits, the disabled member must have terminated employment because of their disability and must file application with the Educational Retirement Board.

The member must also submit to an examination by medical examiners appointed by the Board. The annual disability benefit generally shall be the final average compensation multiplied by number of years of service times 2.0 percent. If this amount is less than one-third of the final average compensation or the product of the final average compensation times 2.0 percent times the sum of the member’s service credit and 60 minus member’s age, whichever is less.

When a disabled member becomes age 60, the member is deemed to have retired, and thereafter, his/her disability benefit becomes a retirement benefit, subject to the reduction if the member elects an option. The member is no longer subject to removal from status due to an improvement of condition.

(5) Cost of Living Increases - Pensions are increased each July 1 in accordance with ½ of the percent change in the Cost of Living of the preceding calendar year or four percent, whichever is less. The annual adjustment shall be no less than two percent. The first adjustment to the annuity will be made on July of the year in which the retirement member attains age 65 or on July 1 of the following year in which the member retires, whichever is later.

Employee and Employer Obligations to Contribute

As a condition of participation in the System, both employees and employers are required to contribute 7.60 and 8.65 percent of salaries and wages, respectively.

Members may withdraw their contributions only when they terminate covered employment in New Mexico and certification of termination has been provided by the former employers. Interest paid to members when they withdraw their contributions, following termination of employment, is 75 percent of the average earnings rate of the fund during the five fiscal years preceding the year of withdrawal. Interest is not earned on contributions credited to accounts prior to July 1, 1971, and contributions on deposit for less than one year earned no interest.

C. Funding Status and Progress

The total actuarial present value of the statutory obligations, also know as the actuarial present value of total projected benefits, is intended to help users assess systems' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons between public employee retirement systems. This calculation includes all benefits estimated to be payable to plan...
Note 3. Retirement Plans (Continued)

members (retirees and beneficiaries, terminated employees entitled to benefits but not yet receiving them, and current active members) as a result of their service through the valuation date and their expected future service. The actuarial present value of the statutory obligations as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment. Expressed another way, it is the amount that would have to be invested on the valuation date so that the amount invested plus invested earnings will provide sufficient assets to pay total projected benefits when due.

The actuarial present value of statutory obligations of the systems' was determined as part of the actuarial valuation at June 30, 1999. Actuarial and economic assumptions include the following:

<table>
<thead>
<tr>
<th></th>
<th>PERA</th>
<th>ERA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation date</td>
<td>June 30, 1999</td>
<td>June 30, 1999</td>
</tr>
<tr>
<td>Actuarial cost method</td>
<td>Individual Entry age</td>
<td>Entry age Normal</td>
</tr>
<tr>
<td>Amortization method</td>
<td>Level Percent, Open</td>
<td>Level Payment, Open</td>
</tr>
<tr>
<td>Amortization period</td>
<td>9 to 30 years</td>
<td>16.7 years</td>
</tr>
<tr>
<td>Asset valuation method</td>
<td>4 Year Smoothed market</td>
<td>5-year Smoothed market</td>
</tr>
<tr>
<td>Rate of return on investment of present and future assets *</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Inflation increase</td>
<td>5%</td>
<td>3.50%</td>
</tr>
<tr>
<td>Post retirement benefit increases</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Projected salary increases</td>
<td>5.0% to 9.30% *</td>
<td>4.75% to 13.25%</td>
</tr>
</tbody>
</table>

* Includes inflation at 5.00%.

** Projected salary increases, attributable to seniority/merit, vary from 0.00% to 3.8% based on age of employee and division in which employed.

The annual interest rate assumption for all plans is 8%. Projected rates of separation due to withdrawal, death, service retirement, and disability are based on experience of the systems. Neither PERA nor the ERA separately measures assets and pension benefit obligations for individual employers. The total unfunded actuarial accrued liability for each system (expressed in thousands) at June 30, 1999 (latest available data), was:

<table>
<thead>
<tr>
<th></th>
<th>PERA</th>
<th>ERA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial accrued liability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirees and beneficiaries currently receiving benefits</td>
<td>$3,324,094</td>
<td>$3,027,844</td>
<td>$6,351,938</td>
</tr>
<tr>
<td>Vested former members</td>
<td>97,444</td>
<td>130,290</td>
<td>227,734</td>
</tr>
<tr>
<td>Active Members</td>
<td>3,229,010</td>
<td>3,813,534</td>
<td>7,042,544</td>
</tr>
<tr>
<td>Total actuarial accrued Liability</td>
<td>6,650,548</td>
<td>6,971,668</td>
<td>13,622,216</td>
</tr>
<tr>
<td>Less: Funding value of assets</td>
<td>6,585,878</td>
<td>5,988,547</td>
<td>12,574,425</td>
</tr>
<tr>
<td>Unfunded actuarial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued liability</td>
<td>$64,670</td>
<td>$983,121</td>
<td>$1,047,791</td>
</tr>
</tbody>
</table>

34
D. Contributions Required and Contributions Made

Contributions made in accordance with the required contribution amount (dollars expressed in thousands) are as follows:

<table>
<thead>
<tr>
<th></th>
<th>PERA</th>
<th>ERA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer contributions</td>
<td>$178,448</td>
<td>$145,522</td>
<td>$323,970</td>
</tr>
<tr>
<td>Member contributions</td>
<td>119,860</td>
<td>130,644</td>
<td>250,504</td>
</tr>
<tr>
<td>Total Contributions</td>
<td>$298,308</td>
<td>$276,166</td>
<td>$574,474</td>
</tr>
</tbody>
</table>

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardize measure of pension obligation discussed above.

Note 4. Post-Employment Benefits Other Than Pensions

The Retiree Health Care Act (10-7C-1 to 10-7C-16, NMSA 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan or optional plans of benefits that can be purchased by funds flowing into the Retiree Health Care Fund and by co-payments or out-of-pocket payments of eligible retirees.

Monies flow to the Retiree Health Care Fund on a pay-as-you-go basis from eligible employers and eligible retirees. Eligible employers are institutions of higher education, school districts, or other entities participating in the public school insurance authority and state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Educational Retirement Act or the Magistrate Retirement Act or the Public Employees Retirement Act.

Eligible retirees are: (1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the Retiree Health Care Act on the person’s behalf unless that person retires on or before July 1, 1995, in which event the time period required for employee and employer contributions shall become the period of time between July 1, 1990, and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990.

Each participating employer makes contributions to the fund in the amount of one percent of each participating employee’s annual salary. Each participating employee contributes to the fund an employee contribution in an amount equal to one-half of one percent of the employee’s salary. Each participating retiree pays a monthly premium of sixty one dollars ($61.00) for the basic single plan and an additional participation fee of five dollars ($5.00) if the eligible participant retired prior to July 1, 1990 and made no contributions to the plan. Participants may also enroll in optional plans of coverage.

Contributions for participating employers and participating employees become the property of the Retirement Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer’s operation or participation in the Retirement Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

The post employment benefit expenses for the year ended June 30, 1999 consisted of premiums paid in the amount of $19,577,917 and claims paid in the amount of $43,924,178 for a total of $63,502,095. Participant contributions were $62,502,095 therefore, the net revenue for the year was $(1,214,132).

For the fiscal year ended June 30, 1999 employers/employees and retirees remitted $33,879,979 and $28,407,984 respectively. As of June 30, 1999, 18,861 retirees were participating in the plan.
STATE OF NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
June 30, 1999

Note 5. Deferred Compensation Plan

The State of New Mexico offers state, local government and school district employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all State employees and those local governments and school district employees whose employers have elected participation in the plan permitting participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

There are employees that are making contributions to the Deferred Compensation Plan. The State makes no contributions to the Deferred Compensation Plan. All contributions withheld from participant’s by the State have been paid to the New Mexico Public Employees’ Retirement Association, which administers the plan.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State of New Mexico (without being restricted to the provisions of benefits under the plan), subject only to the claims of the State’s general creditors. Participants’ rights under the plan are equal to those of general creditors of the State in an amount equal to the fair market value of the deferred account of each participant. The State has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor. The State believes it is unlikely that Plan assets will be used to satisfy future claims of general creditors.

The Deferred Compensation Fund issues a publicly available stand-alone financial report which can be obtained by writing the PERA, 1120 Paseo de Peralta, Santa Fe, New Mexico 87505, or calling (505) 827-4700.

Note 6. Arbitrage on Tax-Exempt Bonds

Prior to the Tax Reform Act of 1986 (TRA), state and local governments had up to three years to use the proceeds from tax exempt bonds issued by them before arbitrage on such proceeds had to be paid to the Treasury Department. Arbitrage, as defined, is the excess interest earned by a state or local government on proceeds from the sale of its bonds over interest paid to bond holders.

TRA 1986 required rebate of such arbitrage to the Treasury Department on governmental bonds issued after August 31, 1986, and on private activity bonds issued after December 31, 1984, when the proceeds were held for six months or longer. These rebates must be calculated annually and paid at the end of every fifth year until the bonds are retired.

The Revenue Reconciliation Act of 1989 amended the 6 month rule. For bonds issued after December 19, 1989 the rebate requirement does not apply if, both, all of the gross proceeds of the issue, other than the reserve fund, are spent within the 6 month period following the date of issue, and the rebate requirement is satisfied for the reserve fund after the 6 month period. The term gross proceeds for purposes of the rule includes both the sale proceeds received from the bonds purchaser on the issue date and investment earnings on such proceeds during the 6 month period. Gross proceeds deposited in a reserve fund or bona fide debt service fund, however, are not subject to the expenditure requirement.
Note 6. Arbitrage on Tax-Exempt Bonds (Continued)

The following is a schedule of bond issues, along with the bond year ends and Arbitrage rebate due dates. The State Treasurers Office has completed the first arbitrage computation for the bonds, as indicated:

<table>
<thead>
<tr>
<th>Bond year End of First Arbitrage Computation</th>
<th>First Arbitrage Rebate Due Date</th>
<th>First Computation of Arbitrage Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance Tax Bonds Series 1994-B</td>
<td>July 1999</td>
<td>August 1999</td>
</tr>
<tr>
<td>Severance Tax Bonds Series 1999-B</td>
<td>July 2004</td>
<td>August 2004</td>
</tr>
</tbody>
</table>

Interest earnings on invested bond proceeds through June 30, 1999 did not exceed the interest costs of the bonds. Such amounts would have been included as a reservation of fund balance in the accompanying financial statements. Amounts due the Internal Revenue Service which are known and measurable are recorded as a liability - accrued arbitrage interest payable in the accompanying financial statements.
Note 7. Restatements of Prior Year Fund Balances

The beginning fund balances of certain governmental fund types and retained earnings of certain proprietary and Fiduciary fund types were restated from the 1998 presentation. The prior year financial statements were corrected to reflect adjustments to revenue and liabilities for the various fund types. These adjustments were made as increases (decreases) to June 30, 1998 balances as follows (amounts in thousands):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental Funds</td>
<td>$ 844,813</td>
<td>$ - $ 9,988</td>
<td>$ 834,825</td>
</tr>
<tr>
<td>Proprietary Funds</td>
<td>$ 204,175</td>
<td>$ - $ 1,593</td>
<td>$ 202,582</td>
</tr>
<tr>
<td>Totals</td>
<td>$ 1,048,988</td>
<td>$ - $ 11,581</td>
<td>$ 1,037,407</td>
</tr>
</tbody>
</table>

Note 8. Unreserved, Undesignated Fund Balance (Deficit)

The unreserved, undesignated fund balance (deficit) is the component of fund balance that represents the portion of the encumbrances recognized in advance of the corresponding funding source.
Combining and Account Group
Financial Statements and Schedules
SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds of specific revenues that are designated to finance specific functions of government. The state has many individual special revenue funds; for presentation in this report, the funds have been combined into specific functional areas.
STATE OF NEW MEXICO
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Judicial</th>
<th>Government General Control</th>
<th>Regulation Licensing/Econ. Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,697</td>
<td>$27,657</td>
<td>$25,005</td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles</td>
<td>508</td>
<td>5,401</td>
<td>1,190</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>149</td>
<td>1,603</td>
<td>90</td>
</tr>
<tr>
<td>Inventories</td>
<td>44</td>
<td>-</td>
<td>58</td>
</tr>
<tr>
<td>Deferred charges and other assets</td>
<td>-</td>
<td>1,254</td>
<td>60</td>
</tr>
<tr>
<td>Due from other agencies</td>
<td>480</td>
<td>1,832</td>
<td>-</td>
</tr>
<tr>
<td>Due from other governmental entities</td>
<td>406</td>
<td>1,414</td>
<td>222</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments, held by others</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Assets $6,284 $39,161 $26,625

LIABILITIES AND FUND BALANCES

Liabilities:
- Payables $1,489 $2,056 $3,350
- Accrued liabilities 290 74 96
- Due to other agencies 26 3,886 774
- Due to other funds 265 1,236 518
- Due to other governmental entities 48 1,781 30
- Other obligations 7 43 157
- Deferred revenue 79 10 1,398
- Funds held for others - 10 -

Total Liabilities 2,204 9,096 6,323

Fund Balances:
- Reserved for encumbrances 1,092 32,016 10,742
- Reserved for special projects 15 6,875 3,384
- Reserved for inventories and other - - 469
- Reserved for subsequent years’ expenditures 71 32 -
- Unreserved - Designated for highway construction - - -
- Unreserved - Designated for subsequent year’s expenditures 1,498 - -
- Unreserved - Undesignated 1,404 (8,858) 5,707

Total Fund Balances 4,080 30,065 20,302

Total Liabilities And Fund Balances $6,284 $39,161 $26,625

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Culture, Recreation, Natural Resources</th>
<th>Health and Human Services</th>
<th>Public Safety</th>
<th>Transportation and Highways</th>
<th>Education</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 31,606</td>
<td>$ 63,686</td>
<td>$ 3,669</td>
<td>$ 400,995</td>
<td>$ 57,414</td>
<td>$ 614,729</td>
</tr>
<tr>
<td>5,997</td>
<td>1,485</td>
<td>44</td>
<td>40,196</td>
<td>43,822</td>
<td>98,643</td>
</tr>
<tr>
<td>392</td>
<td>1,715</td>
<td>10</td>
<td>11,825</td>
<td>91</td>
<td>15,875</td>
</tr>
<tr>
<td>-</td>
<td>1,432</td>
<td>-</td>
<td>6,495</td>
<td>-</td>
<td>9,241</td>
</tr>
<tr>
<td>329</td>
<td>11,015</td>
<td>-</td>
<td>-</td>
<td>31,742</td>
<td>45,398</td>
</tr>
<tr>
<td>2,371</td>
<td>769</td>
<td>-</td>
<td>22,457</td>
<td>3,998</td>
<td>31,657</td>
</tr>
<tr>
<td>38,860</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38,860</td>
</tr>
<tr>
<td>$ 79,555</td>
<td>$ 80,102</td>
<td>$ 3,723</td>
<td>$ 495,251</td>
<td>$ 137,067</td>
<td>$ 867,768</td>
</tr>
</tbody>
</table>

| $ 322                               | $ 2,047                   | $ 509       | $ 69,834                  | $ 1,584   | $ 81,191 |
| 50                                  | 106                       | -           | 2,061                     | -         | 2,677  |
| 137                                 | 250                       | 3           | -                         | 334       | 5,410 |
| 789                                 | 2,715                     | 412         | 21,170                    | 10,647    | 31,772 |
| 14                                  | 13,380                    | -           | -                         | 11,220    | 26,459 |
| 14                                  | 40                        | -           | 115                       | -         | 376    |
| -                                   | 10,566                    | -           | 37,559                    | -         | 49,612 |
|                                     |                           | -           |                            | -         | 10     |
| $ 1,312                             | $ 29,104                  | $ 924       | $ 130,739                 | $ 23,785  | $ 203,487 |

| 5,165                               | $ 22,315                  | 1,103       | 460,910                   | 63,258    | 606,601 |
| 8,270                               | $ 27,301                  | 119         | 6,751                     | -         | 52,715 |
|                                     | -                         | -           | 13,283                    | -         | 13,752 |
| 20,593                              | -                         | 905         | -                         | -         | 21,601 |
|                                     | -                         | -           | (116,432)                 | -         | (116,432) |
| 3,273                               | 15,979                    | 672         | -                         | 6,177     | 27,599 |
| 40,942                              | (24,597)                  | -           | -                         | 43,847    | 58,445 |
| $ 78,243                            | $ 50,998                  | $ 2,799     | $ 364,512                 | $ 113,282 | $ 664,281 |

$ 79,555                            $ 80,102                      $ 3,723       $ 495,251              $ 137,067    $ 867,768
STATE OF NEW MEXICO  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
SPECIAL REVENUE FUNDS  
For The Fiscal Year Ended June 30, 1999  
(Amounts in Thousands)  

<table>
<thead>
<tr>
<th>REVENUES:</th>
<th>Judicial</th>
<th>Government</th>
<th>Regulation, Licensing/ Econ. Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes:</td>
<td></td>
<td>General</td>
<td>Licensing/ Econ. Development</td>
</tr>
<tr>
<td>User and fuel</td>
<td>$</td>
<td>General</td>
<td>Licensing/ Econ. Development</td>
</tr>
<tr>
<td>Licenses, fees, and permits</td>
<td>82</td>
<td>4,070</td>
<td>4,807</td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td></td>
<td>474</td>
<td>43</td>
</tr>
<tr>
<td>Rents and royalties</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal funds</td>
<td>2,733</td>
<td>23,638</td>
<td>1,050</td>
</tr>
<tr>
<td>U. S. Department of Transportation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. Department of Energy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>6,031</td>
<td>5,621</td>
<td>383</td>
</tr>
<tr>
<td>Other</td>
<td>886</td>
<td>930</td>
<td>853</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>9,732</td>
<td>34,733</td>
<td>7,706</td>
</tr>
</tbody>
</table>

| EXPENDITURES: |          |            |                                          |
| Current:      |          |            |                                          |
| Judicial      | 16,591   |            |                                          |
| General control |          |            |                                          |
| Regulation, licensing and economic development |          |            |                                          |
| Culture, recreation, and natural resources |          |            |                                          |
| Health and human services |          |            |                                          |
| Public safety |          |            |                                          |
| Transportation and Highways |          |            |                                          |
| Education     |          |            |                                          |
| Total Expenditures | 16,591   | 60,919     | 14,507                                    |

| Excess (deficiency) of revenues over expenditures |          |            |                                          |
| Other Financing Sources (Uses): |          |            |                                          |
| Proceeds from bonds |          |            |                                          |
| Operating transfers in | 2,139    | 14,511     | 29                                        |
| Operating transfers (out) | (1,373)  | (191,936)  | (541)                                     |
| Other sources | 7,028       | 30,316     | 8,028                                     |
| Other uses | (35)         | (1,460)    | (2,303)                                   |
| Increase (Decrease) in fair value of investments |          |            |                                          |
| Net Other Financing Sources (Uses) | 7,759     | 23,291     | 5,013                                     |

| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses |          |            |                                          |
| Other Financing Sources (Uses) |          |            |                                          |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | 900       | (2,895)    | (1,788)                                   |

Fund balances at the beginning of the year, as previously reported  
3,296  
32,960  
22,090

Prior Period Adjustments (Note #7)  
(116)

Fund balances at beginning of year, restated  
3,180  
32,960  
22,090

| Fund balances at the end of the year |          |            |                                          |
|--------------------------------------|----------|------------|                                          |
|                                      | Judicial | General    | Regulation, Licensing/ Econ. Development |
|                                      |          | Control    | Licensing/ Econ. Development              |
| $4,080                               |          | $30,065    | $20,302                                   |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Culture, Recreation, Natural Resources</th>
<th>Health and Human Services</th>
<th>Public Safety</th>
<th>Transportation and Highways</th>
<th>Education</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,340 $</td>
<td>23,088</td>
<td>$249</td>
<td>$323,093</td>
<td>2 $</td>
<td>$327,003</td>
</tr>
<tr>
<td>27</td>
<td>7,555</td>
<td>858</td>
<td>16,452</td>
<td>2,917</td>
<td>28,299</td>
</tr>
<tr>
<td>676</td>
<td>736</td>
<td>7,544</td>
<td>215,163</td>
<td>184,268</td>
<td>219,969</td>
</tr>
<tr>
<td></td>
<td>1,033</td>
<td></td>
<td>25,092</td>
<td>13,068</td>
<td>34,545</td>
</tr>
<tr>
<td>1,842</td>
<td>3,393</td>
<td>1,080</td>
<td>4,855</td>
<td>20,706</td>
<td>896,140</td>
</tr>
<tr>
<td>15,209</td>
<td>34,883</td>
<td>1,329</td>
<td>584,655</td>
<td>207,893</td>
<td>896,140</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>16,591</td>
<td>60,919</td>
<td></td>
</tr>
<tr>
<td>13,240</td>
<td>43,324</td>
<td>4,538</td>
<td>630,675</td>
<td>1,715,822</td>
<td>1,715,822</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,715,822</td>
<td>2,499,616</td>
<td></td>
</tr>
<tr>
<td>1,969</td>
<td>(8,441)</td>
<td>(3,209)</td>
<td>(46,020)</td>
<td>(1,507,929)</td>
<td>(1,603,476)</td>
</tr>
<tr>
<td>4,978</td>
<td>9,308</td>
<td></td>
<td>314,378</td>
<td>52,402</td>
<td>547,948</td>
</tr>
<tr>
<td>(9,204)</td>
<td>(12,252)</td>
<td></td>
<td>(43,316)</td>
<td>(311)</td>
<td>(22,172)</td>
</tr>
<tr>
<td>4,013</td>
<td>18,604</td>
<td>3,405</td>
<td>1,534</td>
<td>1,505,910</td>
<td>1,578,838</td>
</tr>
<tr>
<td>(332)</td>
<td>(1,659)</td>
<td>(288)</td>
<td>(13)</td>
<td>(10,553)</td>
<td>(16,843)</td>
</tr>
<tr>
<td>2,706</td>
<td></td>
<td></td>
<td>2,706</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,161</td>
<td>14,205</td>
<td>3,117</td>
<td>272,583</td>
<td>1,547,747</td>
<td>1,875,876</td>
</tr>
<tr>
<td>4,130</td>
<td>5,764</td>
<td>(92)</td>
<td>226,563</td>
<td>39,818</td>
<td>272,400</td>
</tr>
<tr>
<td>74,113</td>
<td>45,307</td>
<td>2,891</td>
<td>137,949</td>
<td>73,464</td>
<td>392,070</td>
</tr>
<tr>
<td></td>
<td>(73)</td>
<td></td>
<td>392,070</td>
<td>391,881</td>
<td></td>
</tr>
<tr>
<td>74,113</td>
<td>45,234</td>
<td>2,891</td>
<td>137,949</td>
<td>73,464</td>
<td>391,881</td>
</tr>
<tr>
<td>$78,243</td>
<td>$30,998</td>
<td>$2,799</td>
<td>$364,512</td>
<td>$113,282</td>
<td>$664,281</td>
</tr>
</tbody>
</table>
STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

SPECIAL REVENUE FUNDS -

By Function

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Judicial</th>
<th>General Control</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Actual</td>
</tr>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund Appropriations</td>
<td>$ 6,563</td>
<td>$ 6,522</td>
</tr>
<tr>
<td>Taxes</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges for services</td>
<td>1,310</td>
<td>1,466</td>
</tr>
<tr>
<td>Federal funds</td>
<td>3,881</td>
<td>2,628</td>
</tr>
<tr>
<td>Interest on investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses, fees &amp; permits</td>
<td>134</td>
<td>81</td>
</tr>
<tr>
<td>Interest and penalties</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other State Funds</td>
<td>7,213</td>
<td>6,435</td>
</tr>
<tr>
<td>Other financing sources</td>
<td>1,272</td>
<td>1,381</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>20,373</td>
<td>18,513</td>
</tr>
<tr>
<td>Cash Balance Budgeted</td>
<td>1,716</td>
<td>1,716</td>
</tr>
<tr>
<td>Total Revenues &amp; Cash Balance Budgeted</td>
<td>22,089</td>
<td>20,229</td>
</tr>
<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal Services</td>
<td>5,569</td>
<td>4,839</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>1,863</td>
<td>1,472</td>
</tr>
<tr>
<td>In- State travel</td>
<td>196</td>
<td>108</td>
</tr>
<tr>
<td>Maintenance and repairs</td>
<td>504</td>
<td>399</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>453</td>
<td>224</td>
</tr>
<tr>
<td>Contractual services</td>
<td>4,506</td>
<td>3,868</td>
</tr>
<tr>
<td>Operating costs</td>
<td>2,344</td>
<td>1,913</td>
</tr>
<tr>
<td>Other Costs</td>
<td>3,895</td>
<td>3,400</td>
</tr>
<tr>
<td>Out-of -State travel</td>
<td>135</td>
<td>91</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>1,242</td>
<td>481</td>
</tr>
<tr>
<td>Other financing uses</td>
<td>1,382</td>
<td>1,417</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>22,089</td>
<td>18,212</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues and cash balance budgeted over expenditures</td>
<td>$ -</td>
<td>$ 2,017</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Budget</th>
<th>Actual</th>
<th>Favorable (Unfavorable) Variance</th>
<th>Budget</th>
<th>Actual</th>
<th>Favorable (Unfavorable) Variance</th>
<th>Budget</th>
<th>Actual</th>
<th>Favorable (Unfavorable) Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,025</td>
<td>$6,675</td>
<td>$ (350)</td>
<td>$4,011</td>
<td>$2,511</td>
<td>$ (1,500)</td>
<td>$17,695</td>
<td>$17,595</td>
<td>$ (100)</td>
</tr>
<tr>
<td>414</td>
<td>570</td>
<td>156</td>
<td>1,330</td>
<td>1,283</td>
<td>(47)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>201</td>
<td>384</td>
<td>183</td>
<td>727</td>
<td>973</td>
<td>246</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,776</td>
<td>1,050</td>
<td>(726)</td>
<td>388</td>
<td>579</td>
<td>191</td>
<td>7,797</td>
<td>6,772</td>
<td>(1,025)</td>
</tr>
<tr>
<td>4,511</td>
<td>5,116</td>
<td>605</td>
<td>25</td>
<td>27</td>
<td>2</td>
<td>26,450</td>
<td>24,026</td>
<td>(2,424)</td>
</tr>
<tr>
<td>219</td>
<td>287</td>
<td>68</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>188</td>
<td>238</td>
<td>50</td>
<td>21,896</td>
<td>9,419</td>
<td>(12,477)</td>
<td>848</td>
<td>1,084</td>
<td>236</td>
</tr>
<tr>
<td>445</td>
<td>-</td>
<td>(445)</td>
<td>1,402</td>
<td>2,092</td>
<td>690</td>
<td>6,875</td>
<td>9,875</td>
<td>3,000</td>
</tr>
<tr>
<td>14,779</td>
<td>14,320</td>
<td>(459)</td>
<td>29,930</td>
<td>17,052</td>
<td>(12,878)</td>
<td>60,814</td>
<td>60,500</td>
<td>(314)</td>
</tr>
<tr>
<td>6,829</td>
<td>6,829</td>
<td>-</td>
<td>8,362</td>
<td>8,362</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>21,608</td>
<td>21,149</td>
<td>(459)</td>
<td>38,292</td>
<td>25,414</td>
<td>(12,878)</td>
<td>60,814</td>
<td>60,500</td>
<td>(314)</td>
</tr>
<tr>
<td>1,989</td>
<td>1,857</td>
<td>132</td>
<td>602</td>
<td>552</td>
<td>50</td>
<td>481</td>
<td>423</td>
<td>58</td>
</tr>
<tr>
<td>752</td>
<td>682</td>
<td>70</td>
<td>126</td>
<td>111</td>
<td>15</td>
<td>245</td>
<td>220</td>
<td>25</td>
</tr>
<tr>
<td>297</td>
<td>233</td>
<td>64</td>
<td>141</td>
<td>111</td>
<td>30</td>
<td>85</td>
<td>56</td>
<td>29</td>
</tr>
<tr>
<td>50</td>
<td>28</td>
<td>22</td>
<td>47</td>
<td>42</td>
<td>5</td>
<td>68</td>
<td>80</td>
<td>(12)</td>
</tr>
<tr>
<td>144</td>
<td>127</td>
<td>17</td>
<td>51</td>
<td>40</td>
<td>11</td>
<td>68</td>
<td>81</td>
<td>(13)</td>
</tr>
<tr>
<td>1,383</td>
<td>1,269</td>
<td>114</td>
<td>6,975</td>
<td>6,466</td>
<td>509</td>
<td>5,592</td>
<td>3,720</td>
<td>1,872</td>
</tr>
<tr>
<td>875</td>
<td>723</td>
<td>152</td>
<td>105</td>
<td>86</td>
<td>19</td>
<td>254</td>
<td>211</td>
<td>43</td>
</tr>
<tr>
<td>14,379</td>
<td>12,875</td>
<td>1,504</td>
<td>7,052</td>
<td>5,768</td>
<td>1,284</td>
<td>36,888</td>
<td>31,209</td>
<td>5,679</td>
</tr>
<tr>
<td>133</td>
<td>104</td>
<td>29</td>
<td>12</td>
<td>10</td>
<td>2</td>
<td>21</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>1,117</td>
<td>1,063</td>
<td>54</td>
<td>12,354</td>
<td>5,617</td>
<td>6,737</td>
<td>98</td>
<td>93</td>
<td>5</td>
</tr>
<tr>
<td>489</td>
<td>489</td>
<td>-</td>
<td>10,827</td>
<td>9,611</td>
<td>1,216</td>
<td>17,014</td>
<td>10,654</td>
<td>6,360</td>
</tr>
<tr>
<td>21,608</td>
<td>19,450</td>
<td>2,158</td>
<td>38,292</td>
<td>28,414</td>
<td>9,878</td>
<td>60,814</td>
<td>46,757</td>
<td>14,057</td>
</tr>
</tbody>
</table>

$ - $ 1,699 $ 1,699 $ - $ (3,000) $ (3,000) $ - $ 13,743 $ 13,743
STATE OF NEW MEXICO
COMBINING STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (CONTINUED)
SPECIAL REVENUE FUNDS -
By Function
For the Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Public Safety</th>
<th>Favorable (Unfavorable) Variance</th>
<th>Transportation and Highways</th>
<th>Favorable (Unfavorable) Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget</td>
<td>Actual</td>
<td></td>
<td>Budget</td>
</tr>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund Appropriations</td>
<td>$3,611</td>
<td>$3,405</td>
<td>$(206)</td>
</tr>
<tr>
<td>Taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charges for services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest on investments</td>
<td>540</td>
<td>1,283</td>
<td>743</td>
</tr>
<tr>
<td>Licenses, fees &amp; permits</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and penalties</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other State Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financing sources</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>4,151</td>
<td>4,688</td>
<td>537</td>
</tr>
<tr>
<td>Cash Balance Budgeted</td>
<td>1,132</td>
<td>1,132</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues &amp; Cash Balance Budgeted</td>
<td>5,283</td>
<td>5,820</td>
<td>537</td>
</tr>
</tbody>
</table>

Expenditures:
General government:
<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Services</td>
<td>291</td>
<td>130</td>
<td>161</td>
<td>72,242</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>11</td>
<td>-</td>
<td>11</td>
<td>27,207</td>
</tr>
<tr>
<td>In-State travel</td>
<td>26</td>
<td>22</td>
<td>4</td>
<td>11,472</td>
</tr>
<tr>
<td>Maintenance and repairs</td>
<td>5</td>
<td>1</td>
<td>4</td>
<td>4,172</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>63</td>
<td>22</td>
<td>41</td>
<td>26,352</td>
</tr>
<tr>
<td>Contractual services</td>
<td>760</td>
<td>534</td>
<td>226</td>
<td>544,697</td>
</tr>
<tr>
<td>Operating costs</td>
<td>159</td>
<td>127</td>
<td>32</td>
<td>9,938</td>
</tr>
<tr>
<td>Other Costs</td>
<td>3,742</td>
<td>3,727</td>
<td>15</td>
<td>66,455</td>
</tr>
<tr>
<td>Out-of-State travel</td>
<td>21</td>
<td>17</td>
<td>4</td>
<td>144</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>205</td>
<td>164</td>
<td>41</td>
<td>16,205</td>
</tr>
<tr>
<td>Other financing uses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>5,283</td>
<td>4,744</td>
<td>539</td>
<td>1,287,732</td>
</tr>
</tbody>
</table>

Excess (deficiency) of revenues and cash balance budgeted over expenditures

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>1,076</td>
<td>1,076</td>
<td>-</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Education</th>
<th>Favorable (Unfavorable) Variance</th>
<th>Totals</th>
<th>Favorable (Unfavorable) Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget</td>
<td>Actual</td>
<td></td>
<td>Budget</td>
</tr>
<tr>
<td>$ 1,491,890</td>
<td>$ 1,491,890</td>
<td>$</td>
<td>1,575,060</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>229,137</td>
<td>185,258</td>
<td>(43,879)</td>
<td>590,194</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>331,955</td>
</tr>
<tr>
<td>296</td>
<td>1,432</td>
<td>1,136</td>
<td>31,416</td>
</tr>
<tr>
<td>11,035</td>
<td>8,415</td>
<td>(2,620)</td>
<td>41,180</td>
</tr>
<tr>
<td>5,010</td>
<td>3,343</td>
<td>(1,667)</td>
<td>697,213</td>
</tr>
<tr>
<td>1,737,368</td>
<td>1,690,338</td>
<td>(47,030)</td>
<td>3,328,990</td>
</tr>
<tr>
<td>1,723</td>
<td>1,723</td>
<td></td>
<td>44,340</td>
</tr>
<tr>
<td>1,739,091</td>
<td>1,692,061</td>
<td>(47,030)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,733,025</td>
<td>1,680,605</td>
<td>52,420</td>
<td>2,041,938</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>469</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>31,343</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>558,978</td>
</tr>
<tr>
<td>1,739,091</td>
<td>1,685,962</td>
<td>53,129</td>
<td>3,373,330</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$ 6,099</td>
<td>$ 6,099</td>
<td>$ 38,092</td>
</tr>
</tbody>
</table>

| $ 1,491,890     | $ 1,491,890                      | $           | 1,575,060                        | $ 1,571,663                      |
|                 |                                  |             |                                  |                                  |
| 229,137         | 185,258                          | (43,879)    | 590,194                          | 436,542                          |
|                 |                                  |             | 331,955                          | 346,553                          |
| 296             | 1,432                            | 1,136       | 31,416                           | 30,682                           |
| 11,035          | 8,415                            | (2,620)     | 41,180                           | 26,145                           |
| 5,010           | 3,343                            | (1,667)     | 697,213                          | 296,737                          |
| 1,737,368       | 1,690,338                        | (47,030)    | 3,328,990                        | 2,753,193                        |
| 1,723           | 1,723                            |             | 44,340                           | 44,340                           |
| 1,739,091       | 1,692,061                        | (47,030)    |                                  |                                  |
|                 |                                  |             |                                  |                                  |
|                 |                                  |             |                                  |                                  |
| 1,733,025       | 1,680,605                        | 52,420      | 2,041,938                        | 1,944,617                        |
|                 |                                  |             | 469                              | 366                              |
|                 |                                  |             | 31,343                           | 23,518                           |
|                 |                                  |             | 558,978                          | 98,178                           |
| 1,739,091       | 1,685,962                        | 53,129      | 3,373,330                        | 2,759,441                        |
|                 |                                  |             |                                  |                                  |
|                 |                                  |             |                                  |                                  |
|                 |                                  |             |                                  |                                  |
| $               | $ 6,099                          | $ 6,099     | $ 38,092                         | $ 38,092                         |
DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources for, and the payment of principal and interest on general long-term obligations and payments on certain lease-purchase or other contractual obligations of the State.
## STATE OF NEW MEXICO

### COMBINING BALANCE SHEET

#### DEBT SERVICE FUNDS

June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>General Obligation Debt Service</th>
<th>Severance Tax Debt Service</th>
<th>Enhanced 911 Revenue Bonds Debt</th>
<th>EMNRD Revenue Bonds Debt</th>
<th>NM OSE/ISC Revenue Bonds Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$37,022</td>
<td>$73,782</td>
<td>$32</td>
<td>$1,609</td>
<td>$</td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectables</td>
<td>1,742</td>
<td>3,703</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other agencies</td>
<td>7,418</td>
<td>10,504</td>
<td>559</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$46,182</td>
<td>$87,985</td>
<td>$596</td>
<td>$1,609</td>
<td>$</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

#### Liabilities:

- **Payables**: $330
- **Due to other funds**: 992
- **Other obligations**: 149

Total Liabilities: 1,428

#### Fund Balances:

- **Unreserved - Designated for debt service**: $40,588
- **Unreserved - Designated for arbitrage rebates**: 5,445

Total Fund Balances: 46,033

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Commissioner of Public Lands</th>
<th>Game and Fish Revenue Bonds Debt</th>
<th>NM State Fair Revenue Bonds Debt</th>
<th>NM State Highway Debentures Debt</th>
<th>NM Fin. Auth. Cigarette Tax Revenue Bonds Debt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$23 $2,161</td>
<td>$</td>
<td>$13,271</td>
<td>$</td>
<td>$5,837</td>
<td>$127,900</td>
</tr>
<tr>
<td></td>
<td>$36</td>
<td>$351</td>
<td>$</td>
<td>$18,481</td>
<td>$179</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td></td>
<td>$179</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$23 $2,197</td>
<td>$</td>
<td>$13,801</td>
<td>$</td>
<td></td>
<td>$152,397</td>
</tr>
</tbody>
</table>

| $                              | $                                | $306                           | $                                | $636                            | $1,854 |
|                               | $                                | $266                           | $                                |                                 | $255  |
|                               | $                                |                                | $572                            |                                 | $2,745 |

| 23 $2,197                     | $                                | $13,229                        | $                                | $9,926                          | $139,726 |
|                               | $                                |                                |                                 |                                 | $149,652 |
| $23 $2,197                    | $                                | $13,801                        | $                                |                                 | $152,397 |

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STATE OF NEW MEXICO  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUNDS  
For The Fiscal Year Ended June 30, 1999  
(Amounts in Thousands) 

<table>
<thead>
<tr>
<th></th>
<th>General Obligation Debt Service</th>
<th>Severance Tax Debt Service</th>
<th>Enhanced 911 Revenue Bonds Debt</th>
<th>EMN RD Revenue Bonds Debt</th>
<th>NM OSE/ISC Revenue Bonds Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td>$ 4,487</td>
<td>$ 11,827</td>
<td>$ 48</td>
<td>$ 128</td>
<td>$ -</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>2,689</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Federal funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>4,487</td>
<td>11,827</td>
<td>2,737</td>
<td>138</td>
<td>-</td>
</tr>
</tbody>
</table>

| EXPENDITURES:            |                                 |                             |                                 |                          |                                     |
| Principal               | 27,833                          | 79,291                      | 590                             | 408                      | 153                                 |
| Interest payments       | 8,282                           | 13,356                      | 33                              | 847                      | 97                                  |
| Other fiscal charges - insurance costs | 2                        | 353                         | -                               | -                        | -                                   |
| Excess earnings rebates | -                              | -                           | -                               | 161                      | -                                   |
| Intergovernmental       | -                              | -                           | -                               | -                        | -                                   |
| Total Expenditures      | 36,117                          | 93,000                      | 623                             | 1,416                    | 250                                 |
| Excess (deficiency) of revenues over expenditures | (31,630)                  | (81,173)                    | 2,114                           | (1,278)                  | (250)                               |

| OTHER FINANCING SOURCES (USES): |                                 |                             |                                 |                          |                                     |
| Proceeds from sale of bonds and accrued interest | 19                         | 301                         | -                               | 365                      | -                                   |
| Operating transfers in: |                                 |                             |                                 |                          |                                     |
| State property tax levy | 35,427                          | -                           | -                               | -                        | -                                   |
| Severance taxes - oil and gas | -                      | 136,149                     | -                               | -                        | -                                   |
| Capital projects - reversion | -                        | 301                         | -                               | -                        | -                                   |
| Other transfers | 51                               | -                           | -                               | 1,412                    | 250                                 |
| Total transfers in | 35,478                          | 136,450                     | -                               | 1,412                    | 250                                 |
| Operating transfers (out): |                                 |                             |                                 |                          |                                     |
| Severance Tax Permanent Fund | -                      | (52,156)                    | -                               | -                        | -                                   |
| Capital Projects Fund and other | -                        | -                           | (2,574)                         | -                        | -                                   |
| Total transfers (out) | -                                | -                           | (52,156)                        | (2,574)                  | -                                   |
| Net Other Financing Sources (Uses) | 35,497                   | 84,595                      | (2,574)                         | 1,777                    | 250                                 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | 3,867                     | 3,422                       | (460)                           | 499                      | -                                   |
| Fund balances at the beginning of the year | 42,166                     | 83,139                      | 460                             | 1,110                    | -                                   |
| Fund balances at the end of the year | $ 46,033                   | $ 86,551                    | $ -                             | $ 1,609                  | $ -                                  |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Commissioner of Public Lands ONGARD Debt</th>
<th>Game and Fish Revenue Bonds Debt</th>
<th>New Mexico State Fair Revenue Bonds Debt</th>
<th>New Mexico State Highway Debentures Debt</th>
<th>New Mexico Finance Auth. Cigarette Tax Revenue Bonds Debt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3</td>
<td>$117</td>
<td>$1,175</td>
<td>$</td>
<td>$17,785</td>
<td>$2,949</td>
</tr>
<tr>
<td></td>
<td>250</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>85</td>
<td></td>
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<td></td>
<td>85</td>
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<tr>
<td>3</td>
<td>452</td>
<td></td>
<td></td>
<td></td>
<td>20,819</td>
</tr>
<tr>
<td>960</td>
<td></td>
<td>20,380</td>
<td></td>
<td>129,615</td>
<td></td>
</tr>
<tr>
<td>224</td>
<td></td>
<td>12,583</td>
<td></td>
<td>35,422</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>516</td>
</tr>
<tr>
<td>1,184</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>165,553</td>
</tr>
<tr>
<td>(1,181)</td>
<td>452</td>
<td>(31,788)</td>
<td></td>
<td>(144,734)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,469</td>
<td></td>
<td>9,154</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35,427</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>136,149</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>301</td>
</tr>
<tr>
<td>1,184</td>
<td></td>
<td>31,149</td>
<td></td>
<td>34,046</td>
<td></td>
</tr>
<tr>
<td>1,184</td>
<td></td>
<td>31,149</td>
<td></td>
<td></td>
<td>205,923</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(395)</td>
<td></td>
<td>(52,156)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(395)</td>
<td></td>
<td>(2,969)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(395)</td>
<td></td>
<td>(55,125)</td>
<td></td>
</tr>
<tr>
<td>1,184</td>
<td>(395)</td>
<td></td>
<td></td>
<td></td>
<td>159,952</td>
</tr>
<tr>
<td>3</td>
<td>57</td>
<td>7,830</td>
<td></td>
<td>15,218</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>2,140</td>
<td>5,399</td>
<td></td>
<td></td>
<td>134,434</td>
</tr>
<tr>
<td>$23</td>
<td>$2,197</td>
<td>$13,229</td>
<td></td>
<td>$149,652</td>
<td></td>
</tr>
</tbody>
</table>
CAPITAL PROJECTS FUNDS

Capital project funds are used to account for the financial resources to be used for the acquisition or construction of major State owned capital facilities and for capital assistance grants to local governments and public authorities.
STATE OF NEW MEXICO

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>GSD Capital Improvement Projects</th>
<th>GSD Capitol Buildings Repair Fund</th>
<th>Game and Fish Capital Outlay</th>
<th>EMNRD Capital Improvements Projects Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>10,552</td>
<td>400</td>
<td>8,501</td>
<td></td>
</tr>
<tr>
<td>Receivables, net of allowance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for uncollectibles</td>
<td>4,234</td>
<td>234</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other agencies</td>
<td>379</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from federal government</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$15,165</td>
<td>$400</td>
<td>$8,835</td>
<td></td>
</tr>
</tbody>
</table>

| **LIABILITIES AND FUND BALANCES** | | | |
| Liabilities: | Payables: | Payables | 2,219 | 95 | 483 |
|               | Accrued liabilities | 35 | 588 |
|               | Due to other agencies | 105 |
|               | Due to other funds | 105 |
|               | Deferred Revenue | 1,308 |
|               | Advances from others | 1,308 |
| **Total Liabilities** | | | | 3,562 |

| Fund Balances: | Reserved for encumbrances | 3,646 | 226 | 2,907 |
|               | Reserved for special projects | 7,957 | 2,907 |
|               | Unreserved - Designated for capital projects | 79 | 5,340 |
| **Total Fund Balances** | | | | 11,603 |

| **Total Liabilities And Fund Balances** | | | | |
| $15,165 | 400 | 8,835 |

The accompanying notes are an integral part of the financial statements.
## SCHEDULE 6

<table>
<thead>
<tr>
<th>NM Land Office Capital Projects</th>
<th>Department of Military Affairs and State Armory Capital Projects</th>
<th>Other Capital Improvement Projects</th>
<th>Highways Capital Projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 375</td>
<td>$ 317</td>
<td>$ 17,437</td>
<td>$ -</td>
<td>$ 37,582</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>2,010</td>
<td>-</td>
<td>6,478</td>
</tr>
<tr>
<td>-</td>
<td>1,809</td>
<td>1,055</td>
<td>3,243</td>
<td>9,853</td>
</tr>
<tr>
<td>-</td>
<td>183</td>
<td>130</td>
<td>9,440</td>
<td>9,853</td>
</tr>
<tr>
<td>-</td>
<td>21</td>
<td>-</td>
<td>21</td>
<td>57,177</td>
</tr>
</tbody>
</table>

| $ 375                         | $ 2,330                                                       | $ 20,632                          | $ 9,440                  | $ 57,177 |

| $ -                           | $ 236                                                         | $ 3,443                           | 12 $                     | 6,488  |
| -                             | -                                                             | 6                                 | -                        | 41     |
| -                             | -                                                             | 266                               | -                        | 266    |
| -                             | 183                                                           | 1,009                             | -                        | 1,297  |
| -                             | 7                                                             | 37                                | -                        | 1,352  |
| -                             | -                                                             | 9,025                             | -                        | 9,025  |

| -                             | 426                                                           | 13,786                            | 12                      | 18,469 |

| 361                           | 769                                                           | 17,319                            | 5,535                    | 30,763 |
| 14                            | -                                                             | (1,044)                           | -                       | 6,927  |
| -                             | 1,135                                                         | (9,429)                           | 3,893                    | 1,018  |

| 375                           | 1,904                                                         | 6,846                             | 9,428                    | 38,708 |

| $ 375                         | $ 2,330                                                       | $ 20,632                          | $ 9,440                  | $ 57,177 |

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STATE OF NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>GSD Capital Improvement Projects</th>
<th>GSD Capital Buildings Repair Fund</th>
<th>Game and Fish Capital Outlay</th>
<th>EMNRD Capital Improvements Projects Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>5,215</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State General Fund Appropriations</td>
<td></td>
<td>64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td></td>
<td>5,279</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EXPENDITURES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td></td>
<td>18,235</td>
<td>94</td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td></td>
<td>3,007</td>
<td>404</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td></td>
<td>21,242</td>
<td>498</td>
<td></td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over expenditures</td>
<td></td>
<td>(15,963)</td>
<td>(498)</td>
<td></td>
</tr>
</tbody>
</table>

OTHER FINANCING SOURCES (USES):
Proceeds from sale of bonds
Operating transfers in
Operating transfers (out)
Other sources (uses)
Reversions
**Net Other Financing Sources (Uses)**

Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses

Fund balance at beginning of year, as previously reported
Prior period adjustments (note #7)
Fund balances at the beginning of the year, restated
Fund balances at the end of the year

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>NM Land Office Capital Projects</th>
<th>Department of Military Affairs and State Armory Capital Projects</th>
<th>Other Capital Improvement Projects</th>
<th>Highways Capital Projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1 $</td>
<td>-</td>
<td>$ 44 $</td>
<td>- $</td>
<td>$ 398</td>
</tr>
<tr>
<td>485</td>
<td>-</td>
<td>3,805</td>
<td>-</td>
<td>9,625</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>1,336</td>
<td>-</td>
<td>1,400</td>
</tr>
<tr>
<td>-</td>
<td>880</td>
<td>3,437</td>
<td>-</td>
<td>4,523</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,789</td>
<td></td>
</tr>
<tr>
<td>486</td>
<td>880</td>
<td>8,622</td>
<td>-</td>
<td>18,735</td>
</tr>
<tr>
<td>46 1,492</td>
<td>-</td>
<td>-</td>
<td>9,275</td>
<td>29,320</td>
</tr>
<tr>
<td>78 1,546</td>
<td>22,400</td>
<td>272</td>
<td>33,088</td>
<td></td>
</tr>
<tr>
<td>124</td>
<td>3,038</td>
<td>22,400</td>
<td>9,547</td>
<td>62,408</td>
</tr>
<tr>
<td>362</td>
<td>(2,158)</td>
<td>(13,778)</td>
<td>(9,547)</td>
<td>(43,673)</td>
</tr>
<tr>
<td>-</td>
<td>744</td>
<td>3,563</td>
<td>-</td>
<td>25,750</td>
</tr>
<tr>
<td>-</td>
<td>640</td>
<td>2,920</td>
<td>6,496</td>
<td>13,070</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>(50)</td>
<td>-</td>
<td>(1,516)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>14,975</td>
<td>-</td>
<td>14,975</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>-</td>
<td>1,384</td>
<td>21,407</td>
<td>6,496</td>
<td>52,278</td>
</tr>
<tr>
<td>362</td>
<td>(774)</td>
<td>7,629</td>
<td>(3,051)</td>
<td>8,605</td>
</tr>
<tr>
<td>13</td>
<td>2,678</td>
<td>(783)</td>
<td>12,479</td>
<td>30,103</td>
</tr>
<tr>
<td>13</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13</td>
<td>2,678</td>
<td>(783)</td>
<td>12,479</td>
<td>30,103</td>
</tr>
<tr>
<td>$ 375</td>
<td>$ 1,904</td>
<td>$ 6,846</td>
<td>$ 9,428</td>
<td>$ 38,708</td>
</tr>
</tbody>
</table>
This page intentionally left blank.
ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises.
STATE OF NEW MEXICO

COMBINING BALANCE SHEET

ENTERPRISE FUNDS

June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>New Mexico Magazine</th>
<th>Museum of New Mexico Press</th>
<th>New Mexico Industries for the Blind</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>$ 530</td>
<td>$ -</td>
<td>$ 16</td>
</tr>
<tr>
<td><strong>Receivables, net of allowance for uncollectibles</strong></td>
<td>-</td>
<td>147</td>
<td>296</td>
</tr>
<tr>
<td><strong>Due from other agencies</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Due from other funds</strong></td>
<td>114</td>
<td>-</td>
<td>282</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>571</td>
<td>389</td>
<td>172</td>
</tr>
<tr>
<td><strong>Deferred charges and other assets</strong></td>
<td>292</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Fixed assets, net of depreciation</strong></td>
<td>88</td>
<td>4</td>
<td>183</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 1,595</td>
<td>$ 540</td>
<td>$ 949</td>
</tr>
</tbody>
</table>

**LIABILITIES, EQUITY, AND OTHER CREDITS**

**Liabilities:**

<table>
<thead>
<tr>
<th></th>
<th>New Mexico Magazine</th>
<th>Museum of New Mexico Press</th>
<th>New Mexico Industries for the Blind</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Payables</strong></td>
<td>$ 32</td>
<td>$ 373</td>
<td>$ 60</td>
</tr>
<tr>
<td><strong>Accrued liabilities</strong></td>
<td>51</td>
<td>6</td>
<td>33</td>
</tr>
<tr>
<td><strong>Due to other funds</strong></td>
<td>11</td>
<td>-</td>
<td>83</td>
</tr>
<tr>
<td><strong>Other obligations</strong></td>
<td>54</td>
<td>12</td>
<td>17</td>
</tr>
<tr>
<td><strong>Unearned premiums and subscriptions</strong></td>
<td>1,546</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Deferred revenue</strong></td>
<td>13</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Bonds payable</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 1,707</td>
<td>$ 391</td>
<td>$ 193</td>
</tr>
</tbody>
</table>

**Equity and Other Credits:**

<table>
<thead>
<tr>
<th></th>
<th>New Mexico Magazine</th>
<th>Museum of New Mexico Press</th>
<th>New Mexico Industries for the Blind</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributed capital</strong></td>
<td>100</td>
<td>-</td>
<td>766</td>
</tr>
<tr>
<td><strong>Retained earnings</strong></td>
<td>(212)</td>
<td>149</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Total Equity and Other Credits</strong></td>
<td>(112)</td>
<td>149</td>
<td>756</td>
</tr>
</tbody>
</table>

**Total Liabilities, Equity And Other Credits**

<table>
<thead>
<tr>
<th></th>
<th>New Mexico Magazine</th>
<th>Museum of New Mexico Press</th>
<th>New Mexico Industries for the Blind</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,595</td>
<td>$ 540</td>
<td>$ 949</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Corrections Industries</th>
<th>New Mexico State Fair Commission</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,911</td>
<td>$ 2,088</td>
<td>$ 5,545</td>
</tr>
<tr>
<td>461</td>
<td>132</td>
<td>1,036</td>
</tr>
<tr>
<td>49</td>
<td>-</td>
<td>49</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>396</td>
</tr>
<tr>
<td>856</td>
<td>15</td>
<td>2,003</td>
</tr>
<tr>
<td>-</td>
<td>21</td>
<td>313</td>
</tr>
<tr>
<td>1,238</td>
<td>23,897</td>
<td>25,410</td>
</tr>
<tr>
<td>$ 5,515</td>
<td>$ 26,153</td>
<td>$ 34,752</td>
</tr>
</tbody>
</table>

| $ 244                   | $ 2,948                          | $ 3,657 |
| 81                     | 177                              | 348    |
| 38                     | -                                | 132    |
| 102                    | 89                               | 274    |
| -                      | -                                | 1,546  |
| -                      | 656                              | 669    |
| -                      | 2,319                            | 2,319  |
| 465                    | 6,189                            | 8,945  |
| 1,699                  | 8,815                            | 11,380 |
| 3,351                  | 11,149                           | 14,427 |
| 5,050                  | 19,964                           | 25,807 |
| $ 5,515                | $ 26,153                         | $ 34,752 |
STATE OF NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Operating Revenues:</th>
<th>New Mexico Magazine</th>
<th>Museum of New Mexico Press</th>
<th>New Mexico Industries for the Blind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licenses, fees, and permits</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sales income</td>
<td>4,444</td>
<td>593</td>
<td>45</td>
</tr>
<tr>
<td>Charges for services</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>4,444</td>
<td>593</td>
<td>45</td>
</tr>
</tbody>
</table>

Operating Expenses:

<table>
<thead>
<tr>
<th>General and administrative</th>
<th>4,394</th>
<th>633</th>
<th>450</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Expenses</td>
<td>4,394</td>
<td>633</td>
<td>450</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>50</td>
<td>(40)</td>
<td>(405)</td>
</tr>
</tbody>
</table>

Nonoperating Revenues (Expenses):

| Nonoperating revenues      | -     | -  | 586 |
| Nonoperating expenses and transfers | -     | (99)| -  |
| Net Nonoperating Revenues (Expenses) and transfers | -     | (99)| 586|
| Net Income (Loss)          | 50    | (139)| 181|
| Retained earnings at beginning of year | (262) | 288 | (191)|
| Retained earnings at the end of the year | $ (212) | $ 149 | $ (10) |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Corrections Industries</th>
<th>New Mexico State Fair Commission</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>10,794</td>
<td>10,794</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2,050</td>
<td>2,050</td>
</tr>
<tr>
<td></td>
<td>5,254</td>
<td>11,370</td>
</tr>
<tr>
<td></td>
<td></td>
<td>24,214</td>
</tr>
<tr>
<td></td>
<td>5,254</td>
<td>13,878</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,643</td>
<td>23,000</td>
</tr>
<tr>
<td></td>
<td>12,880</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,643</td>
<td>23,000</td>
</tr>
<tr>
<td></td>
<td>12,880</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>611</td>
<td>1,214</td>
</tr>
<tr>
<td></td>
<td>998</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>96</td>
<td></td>
</tr>
<tr>
<td></td>
<td>115</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(18)</td>
<td>(479)</td>
</tr>
<tr>
<td></td>
<td>(362)</td>
<td>(362)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>78</td>
<td>318</td>
</tr>
<tr>
<td></td>
<td>(247)</td>
<td>(247)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>689</td>
<td>1,532</td>
</tr>
<tr>
<td></td>
<td>751</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,662</td>
<td>12,895</td>
</tr>
<tr>
<td></td>
<td>10,398</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>3,351</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>11,149</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td></td>
<td>14,427</td>
</tr>
</tbody>
</table>
## STATE OF NEW MEXICO

### COMBINING STATEMENT OF CASH FLOWS

### ALL ENTERPRISE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>New Mexico Magazine</th>
<th>Museum of New Mexico Press</th>
<th>New Mexico Industries for the Blind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Miscellaneous revenues (expenses)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Increase) Decrease in Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>-</td>
<td>28</td>
</tr>
<tr>
<td>Inventories</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase (Decrease) in Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables and accruals</td>
<td>(106)</td>
<td>78</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>(14)</td>
<td>-</td>
</tr>
<tr>
<td>Advance from other funds and other liabilities</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(61)</td>
<td>101</td>
</tr>
<tr>
<td>Cash Flows from Noncapital Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase/loans funded</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments received on loans receivable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributions and intergovernmental revenues</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating transfers in</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating transfers out</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in contributed capital</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by (used in) noncapital financing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash Flows from Capital and Related Financing Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(7)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sale of fixed assets and bonds</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td>Principal and interest paid on bonds, notes and leases</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by (used in) capital and related financing activities</td>
<td>(7)</td>
<td>(2)</td>
</tr>
<tr>
<td>Cash Flows from Investing Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents</td>
<td>(68)</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of year</td>
<td>598</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalent at the end of the year</td>
<td>$530</td>
<td>-</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Corrections Industries</th>
<th>New Mexico State Fair Commission</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 611</td>
<td>$ 751</td>
<td>$ 967</td>
</tr>
<tr>
<td>162</td>
<td>1,086</td>
<td>1,273</td>
</tr>
<tr>
<td></td>
<td>(71)</td>
<td>(59)</td>
</tr>
<tr>
<td>160</td>
<td>(50)</td>
<td>90</td>
</tr>
<tr>
<td>(2)</td>
<td>(15)</td>
<td>60</td>
</tr>
<tr>
<td>69</td>
<td>-</td>
<td>69</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>116</td>
<td>292</td>
<td>427</td>
</tr>
<tr>
<td></td>
<td>(470)</td>
<td>(484)</td>
</tr>
<tr>
<td></td>
<td>73</td>
<td>82</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td><strong>1,116</strong></td>
<td><strong>1,596</strong></td>
<td><strong>2,429</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,092</td>
<td>1,092</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(177)</td>
<td>(1,205)</td>
<td>(1,446)</td>
</tr>
<tr>
<td>122</td>
<td></td>
<td>120</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(55)</td>
<td>(1,845)</td>
<td>(1,962)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>90</td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>90</td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>1,151</td>
<td>843</td>
<td>1,827</td>
</tr>
<tr>
<td>1,760</td>
<td>1,245</td>
<td>3,718</td>
</tr>
<tr>
<td><strong>2,911</strong></td>
<td><strong>2,088</strong></td>
<td><strong>5,545</strong></td>
</tr>
</tbody>
</table>
This page intentionally left blank.
INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the State on a cost-reimbursement basis.
# STATE OF NEW MEXICO
## COMBINING BALANCE SHEET
### INTERNAL SERVICE FUNDS
#### June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th>New Mexico Public School Insurance Authority</th>
<th>New Mexico Retirees Health Care Act</th>
<th>Office of Cultural Affairs Archaeological Studies</th>
<th>New Mexico Finance Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents $54,299</td>
<td>$9,634</td>
<td>$3,817</td>
<td></td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles 509</td>
<td>3,574</td>
<td>20</td>
<td>170</td>
</tr>
<tr>
<td>Due from other agencies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred charges and other assets 252</td>
<td></td>
<td></td>
<td>1,248</td>
</tr>
<tr>
<td>Investments held by others</td>
<td>120,716</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets, net of depreciation 597</td>
<td>395</td>
<td>36</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total Assets</strong> $55,657</td>
<td>$134,319</td>
<td>$56</td>
<td>$5,322</td>
</tr>
</tbody>
</table>

## LIABILITIES, EQUITY, AND OTHER CREDITS

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables $2,100</td>
<td>$741</td>
<td>$159</td>
<td>$38</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td></td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>Due to other funds</td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Due to other governmental entities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other obligations</td>
<td></td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>Reserved for losses and loss adjustments 33,777</td>
<td>9,080</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unearned premiums and due to carrier 1,578</td>
<td>3,754</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td>4,200</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong> 37,455</td>
<td>13,575</td>
<td>213</td>
<td>4,303</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and Other Credits:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed capital</td>
<td></td>
<td></td>
<td>60</td>
</tr>
<tr>
<td>Retained earnings (deficit) 18,202</td>
<td>120,744</td>
<td>(217)</td>
<td>(1,089)</td>
</tr>
<tr>
<td><strong>Total Equity and Other Credits</strong> 18,202</td>
<td>120,744</td>
<td>(157)</td>
<td>1,019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities, Equity And Other Credits</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$55,657</td>
<td>$134,319</td>
<td>$56</td>
<td>$5,322</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>New Mexico Risk Management</th>
<th>New Mexico State Purchasing</th>
<th>New Mexico GSD Information Systems</th>
<th>New Mexico GSD Transportation Services</th>
<th>Public Records Revolving Fund</th>
<th>Public Regulation Commission Reproduction and Aircraft</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 24,102</td>
<td>$ 148</td>
<td>$ 12,090</td>
<td>$ 2,563</td>
<td>$ 59</td>
<td>$ 34</td>
<td>$ 106,746</td>
</tr>
<tr>
<td>1,570</td>
<td>83</td>
<td>8,419</td>
<td>346</td>
<td>9</td>
<td>-</td>
<td>14,700</td>
</tr>
<tr>
<td>17</td>
<td>-</td>
<td>3</td>
<td>1,092</td>
<td>-</td>
<td>9</td>
<td>1,121</td>
</tr>
<tr>
<td>3,500</td>
<td>-</td>
<td>-</td>
<td>23</td>
<td>-</td>
<td>25</td>
<td>3,585</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>539</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>568</td>
</tr>
<tr>
<td>129,609</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>-</td>
<td>131,112</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>120,716</td>
<td>30,288</td>
</tr>
<tr>
<td>114</td>
<td>17</td>
<td>24,601</td>
<td>4,375</td>
<td>126</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$ 158,912</td>
<td>$ 248</td>
<td>$ 45,652</td>
<td>$ 8,399</td>
<td>$ 203</td>
<td>$ 68</td>
<td>$ 408,836</td>
</tr>
</tbody>
</table>

| $ 100,128                 | $ 11                        | $ 7,215                           | $ 656                                 | $ 7                         | -                                              | $ 111,055 |
| 208                       | 19                          | 1,372                             | 101                                   | -                           | -                                              | 1,757   |
| 3,500                     | -                           | -                                 | -                                     | -                           | 75                                             | 3,583   |
|                           | -                           | 2                                 | -                                     | -                           | 2                                              | 2       |
|                           | -                           | -                                 | -                                     | -                           | 54                                             | 54      |
|                           | -                           | -                                 | -                                     | -                           | 42,857                                         | 42,857  |
|                           | -                           | -                                 | -                                     | -                           | 5,332                                         | 5,332   |
|                           | -                           | -                                 | -                                     | -                           | -                                              | -       |
| 103,836                   | 30                          | 8,589                             | 757                                   | 7                           | 75                                             | 168,840 |

| 2                         | 172                         | 13,188                            | 5,430                                 | 61                          | -                                              | 21,021  |
| 55,074                    | 46                          | 23,875                            | 2,212                                 | 135                         | (7)                                            | 218,975 |
| 55,076                    | 218                         | 37,063                            | 7,642                                 | 196                         | (7)                                            | 239,996 |
| $ 158,912                 | $ 248                       | $ 45,652                          | $ 8,399                               | $ 203                       | $ 68                                           | $ 408,836|

72
## STATE OF NEW MEXICO

### COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

#### INTERNAL SERVICE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Services/Items</th>
<th>New Mexico Public School Authority</th>
<th>New Mexico Retirees Health Care Act</th>
<th>Office of Cultural Affairs Archaeological Studies</th>
<th>New Mexico Finance Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for services</td>
<td>$124,495</td>
<td>$</td>
<td>$2,025</td>
<td>$300</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>-</td>
<td>11,293</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>-</td>
<td>22,587</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retiree contributions</td>
<td>-</td>
<td>28,408</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td>3,092</td>
<td>490</td>
<td>-</td>
<td>284</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>1,736</td>
<td>5,528</td>
<td>24</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Operating Revenues: 129,323, 68,306, 2,049, 584

#### OPERATING EXPENSES:

<table>
<thead>
<tr>
<th>Services/Items</th>
<th>New Mexico Public School Authority</th>
<th>New Mexico Retirees Health Care Act</th>
<th>Office of Cultural Affairs Archaeological Studies</th>
<th>New Mexico Finance Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative</td>
<td>3,294</td>
<td>1,320</td>
<td>1,655</td>
<td>841</td>
</tr>
<tr>
<td>Benefits, claims and premiums</td>
<td>43,337</td>
<td>63,262</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Losses</td>
<td>82,301</td>
<td>680</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Operating Expenses: 128,952, 65,262, 1,655, 841

Operating Income (Loss): 391, 3,044, 394, (257)

#### NONOPERATING REVENUES (EXPENSES):

<table>
<thead>
<tr>
<th>Services/Items</th>
<th>New Mexico Public School Authority</th>
<th>New Mexico Retirees Health Care Act</th>
<th>Office of Cultural Affairs Archaeological Studies</th>
<th>New Mexico Finance Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase in Fair Value of Investments</td>
<td>-</td>
<td>16,574</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nonoperating revenues</td>
<td>-</td>
<td>-</td>
<td>1,328</td>
<td>-</td>
</tr>
<tr>
<td>Nonoperating expenses</td>
<td>-</td>
<td>-</td>
<td>(256)</td>
<td>-</td>
</tr>
<tr>
<td>Operating Transfers</td>
<td>-</td>
<td>-</td>
<td>(499)</td>
<td>(11)</td>
</tr>
</tbody>
</table>

Net Nonoperating Revenues (Expenses): -16,574, (499), 1,061

Net Income (Loss): 391, 19,618, (105), 804

Retained earnings at the beginning of the year, as previously reported: 19,258, 101,126, (112), (1,893)

Prior period adjustments (Note 7): (1,447)

Retained earnings at the beginning of the year, restated: 17,811, 101,126, (112), (1,893)

Retained earnings at the end of the year: $18,202, $120,744, $(217), $(1,089)

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>New Mexico Risk Management</th>
<th>New Mexico State Purchasing</th>
<th>New Mexico GSD Information Systems</th>
<th>New Mexico GSD Transportation Services</th>
<th>Public Records Revolving Fund</th>
<th>Public Regulation Commission Reproduction and Aircraft</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 38,765</td>
<td>$ 508</td>
<td>$ 39,819</td>
<td>$ 4,630</td>
<td>$ 98</td>
<td>$ 112</td>
<td>$ 210,752</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,293</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22,587</td>
</tr>
<tr>
<td>9,734</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28,408</td>
</tr>
<tr>
<td>17,823</td>
<td>-</td>
<td>1,346</td>
<td>41</td>
<td>4</td>
<td>-</td>
<td>26,502</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>66,322</td>
<td>508</td>
<td>41,165</td>
<td>4,671</td>
<td>102</td>
<td>112</td>
<td>313,142</td>
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</tr>
<tr>
<td>56,556</td>
<td>349</td>
<td>43,410</td>
<td>3,737</td>
<td>81</td>
<td>-</td>
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<td>-</td>
<td>106,599</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>82,981</td>
</tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>36,536</td>
<td>349</td>
<td>43,410</td>
<td>3,737</td>
<td>81</td>
<td>-</td>
<td>300,803</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9,786</td>
<td>159</td>
<td>(2,245)</td>
<td>934</td>
<td>21</td>
<td>112</td>
<td>12,339</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>16,574</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,957</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>(256)</td>
</tr>
<tr>
<td>(658)</td>
<td>(73)</td>
<td>(773)</td>
<td>(242)</td>
<td>-</td>
<td>(70)</td>
<td>(2,326)</td>
</tr>
<tr>
<td>(658)</td>
<td>(73)</td>
<td>(597)</td>
<td>1,211</td>
<td>-</td>
<td>(70)</td>
<td>16,949</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>9,128</td>
<td>86</td>
<td>(2,842)</td>
<td>2,145</td>
<td>21</td>
<td>42</td>
<td>29,288</td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>45,946</td>
<td>(40)</td>
<td>26,717</td>
<td>213</td>
<td>114</td>
<td>(49)</td>
<td>191,280</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,593)</td>
</tr>
<tr>
<td>45,946</td>
<td>(40)</td>
<td>26,717</td>
<td>67</td>
<td>114</td>
<td>(49)</td>
<td>189,687</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 55,074</td>
<td>$ 46</td>
<td>$ 23,875</td>
<td>$ 2,212</td>
<td>$ 135</td>
<td>$ (7)</td>
<td>$ 218,975</td>
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<td></td>
</tr>
</tbody>
</table>
# COMBINING STATEMENT OF CASH FLOWS

## ALL INTERNAL SERVICE FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>New Mexico Public School Insurance Authority</th>
<th>New Mexico Retiree Health Care Act</th>
<th>Office of Cultural Affairs Archaeological Studies</th>
<th>New Mexico Finance Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$ 391</td>
<td>$ 19,618</td>
<td>$ 394</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>31</td>
<td>43</td>
<td>17</td>
</tr>
<tr>
<td>Miscellaneous revenues (expenses)</td>
<td>(233)</td>
<td>680</td>
<td></td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Assets:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>42</td>
<td>(529)</td>
<td>689</td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid items</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Deferred charges</td>
<td>(330)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Liabilities:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Payables and accrueds</td>
<td>1,608</td>
<td>249</td>
<td>(132)</td>
</tr>
<tr>
<td>Due to other funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Deferred revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advance from other funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>1,515</td>
<td>22,864</td>
<td>971</td>
</tr>
</tbody>
</table>

| **Cash Flows from Noncapital Activities:**   |                                   |                                                |                             |
| Purchase/loans funded                        | (350)                             |                                               |                             |                             |
| Payments received on loans receivable        | 289                               |                                               |                             |                             |
| Contributions and intergovernmental revenues |                                   |                                                |                             |                             |
| Operating transfers in                       |                                   |                                                |                             |                             |
| Operating transfers out                      |                                   |                                                |                             |                             |
| Repayment of debt                            |                                   |                                                |                             |                             |
| Increase in contributed capital              |                                   |                                                |                             |                             |
| **Net cash provided by (used in) noncapital financing activities** | (61)                              |                                               |                             | (504)                       | (1,193)                     |

| **Cash Flows from Capital and Related financing activities:** |                                   |                                                |                             |
| Purchase of fixed assets and other           | (7)                               | (60)                                          | (467)                       | (325)                       |
| Proceeds from sale of fixed assets and bonds |                                   |                                                |                             |                             |
| Net cash provided by (used in) capital and related financing activities | (7)                               | (60)                                          | (467)                       | (325)                       |

| **Cash Flows from Investing Activities:**    |                                   |                                                |                             |
| Purchase of investments                      |                                   |                                                |                             |                             |
| **Net cash provided by (used in) investing activities** |                                   |                                                |                             |                             |
| Increase (decrease) in cash and cash equivalents | 1,447                             | 845                                           | (1,688)                     |                             |
| Cash and cash equivalents at the beginning of year | 52,852                           | 8,789                                         |                             | 5,305                       |
| Cash and cash equivalent at the end of year  | $ 54,299                          | $ 9,634                                       | $                            | $ 3,817                     |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>New Mexico Risk Management</th>
<th>New Mexico State Purchasing</th>
<th>New Mexico GSD Information Systems</th>
<th>New Mexico GSD Transportation Services</th>
<th>Public Records Revolving Fund</th>
<th>Public Regulation Commission Reproduction and Aircraft</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>9,786</td>
<td>$</td>
<td>159</td>
<td>$ (2,245)</td>
<td>$ 934</td>
<td>$ 21</td>
<td>$ 112</td>
</tr>
<tr>
<td></td>
<td>70</td>
<td>28</td>
<td>5,330</td>
<td>885</td>
<td>16</td>
<td>-</td>
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<tr>
<td></td>
<td>(4,174)</td>
<td>(54)</td>
<td>1,751</td>
<td>(44)</td>
<td>1</td>
<td>-</td>
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<tr>
<td></td>
<td>11,133</td>
<td>-</td>
<td>167</td>
<td>8</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(25,689)</td>
<td>1</td>
<td>3,453</td>
<td>(4)</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2,703</td>
<td>(8)</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(6,166)</td>
<td>134</td>
<td>8,520</td>
<td>1,769</td>
<td>49</td>
<td>112</td>
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<tr>
<td></td>
<td>3,344</td>
<td>-</td>
<td>7,709</td>
<td>1,823</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(4,002)</td>
<td>(72)</td>
<td>(9,511)</td>
<td>(491)</td>
<td>-</td>
<td>(105)</td>
</tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(658)</td>
<td>(72)</td>
<td>(1,802)</td>
<td>1,332</td>
<td>-</td>
<td>(105)</td>
</tr>
<tr>
<td></td>
<td>(4)</td>
<td>-</td>
<td>(11,345)</td>
<td>(2,260)</td>
<td>(37)</td>
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<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>437</td>
<td>248</td>
<td>-</td>
<td>-</td>
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<tr>
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<td>(4)</td>
<td>-</td>
<td>(10,908)</td>
<td>(2,012)</td>
<td>(37)</td>
<td>-</td>
</tr>
<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(6,828)</td>
<td>62</td>
<td>(4,190)</td>
<td>1,089</td>
<td>12</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>30,930</td>
<td>86</td>
<td>16,280</td>
<td>1,474</td>
<td>47</td>
<td>27</td>
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<tr>
<td></td>
<td>$ 24,102</td>
<td>$ 148</td>
<td>$ 12,090</td>
<td>$ 2,563</td>
<td>$ 59</td>
<td>$ 34</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

76
TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the government in a trustee capacity. Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Funds - to account for resources that the State holds as a trustee. Both the principal and earnings of expendable trust funds may be used for purposes allowed under the trust agreements.

Nonexpendable Trust Funds - to account for resources that the State holds as a trustee where the principal may not be expended.

Pension Trust Funds - These funds are used to account for the activities of the Public and Educational Employees Retirement Systems.

Investment Trust Funds - to account for cash, securities and other investments held in custody for participants in the NM State Treasurer's Investment Trust Funds and the State Investment Council External Investment Trust Funds.

Agency Funds - to account for resources that the State holds as an agent for individuals, private organizations, other governments and/or other funds.
### STATE OF NEW MEXICO
### COMBINING BALANCE SHEET
### TRUST AND AGENCY FUNDS
### June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>EXPENDABLE</th>
<th>EXPENDABLE</th>
<th>EXPENDABLE</th>
<th>EXPENDABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Patient's Compensation Fund</td>
<td>Subsequent Injury Fund</td>
<td>Natural Resources Trustee Fund</td>
<td>N M Finance Authority Trust Funds</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$27,060</td>
<td>$ -</td>
<td>$217</td>
<td>$176,236</td>
</tr>
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<td>Receivables, net of allowance for uncollectibles</td>
<td>1</td>
<td>-</td>
<td>2</td>
<td>171,964</td>
</tr>
<tr>
<td>Due from other agencies</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>103</td>
<td>1,001</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments held by others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,887</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$27,164</td>
<td>$1,001</td>
<td>$222</td>
<td>$366,095</td>
</tr>
</tbody>
</table>

### LIABILITIES, EQUITY AND OTHER CREDITS

**Liabilities:**

- Payables
  - $14
  - $ -
  - $ -
  - $ 552
- Accrued liabilities
  - -
  - -
  - -
- Due to other agencies
  - -
  - -
  - 12,729
- Due to other funds
  - -
  - 150
  - 219
  - 36
- Due to other governmental entities
  - -
  - -
  - -
- Due to custodian - security lending
  - -
  - -
  - -
- Advances from others
  - -
  - -
  - -
- Funds held for others
  - -
  - -
  - 107,999
- Other obligations
  - -
  - -
  - -
- Undistributed income due to beneficiaries
  - -
  - -
  - -
- Investments held for others
  - -
  - -
  - -
- Available for appropriation for others
  - -
  - -
  - -
- Bonds payable
  - -
  - -
  - -
  - 216,206
| **Total Liabilities** | 14 | 150 | 219 | 347,633 |

**Equity and Other Credits:**

- Net assets held in trust for pool participants
  - -
  - -
  - -
- Net assets held in trust for pension benefits
  - -
  - -
  - -
| **Fund Balances:** | 2,466 | 6 | - | - |
| Reserved for encumbrances | 24,684 | 845 | 3 | 18,462 |
| Reserved for special projects | - | - | - | - |
| Reserved for unemployment benefits | - | - | - | - |
| Reserved for Permanent Fund beneficiaries | - | - | - | - |
| Reserved for other beneficiaries | - | - | - | - |
| **Total Equity and Other Credits** | 27,150 | 851 | 3 | 18,462 |
| **Total Liabilities, Equity, and Other Credits** | $27,164 | $1,001 | $222 | $366,095 |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>TRUST</th>
<th>FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tutor/ Scholars Program Fund</td>
<td>Unemployment Insurance Trust</td>
</tr>
<tr>
<td>$5</td>
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</tr>
<tr>
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<td>60</td>
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<tr>
<td>24,138</td>
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<td>1</td>
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<tr>
<td>491,820</td>
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<td>$5</td>
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<tr>
<td>$5</td>
<td>516,064</td>
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<tr>
<td>8,504</td>
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<td>4</td>
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<tr>
<td>332</td>
<td>836</td>
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<tr>
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<tr>
<td>5</td>
<td>254</td>
</tr>
<tr>
<td>506,319</td>
<td>-</td>
</tr>
<tr>
<td>506,319</td>
<td>254</td>
</tr>
<tr>
<td>$5</td>
<td>$516,064</td>
</tr>
</tbody>
</table>
# STATE OF NEW MEXICO

## COMBINING BALANCE SHEET (CONTINUED)

### TRUST AND AGENCY FUNDS

June 30, 1999  
(Amounts in Thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Nonexpendable</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>State Permanent Fund</td>
<td>Severance Tax Permanent Fund</td>
<td>Bartlett Trust Fund</td>
<td>Children's Trust Fund</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$76,170</td>
<td>$68,506</td>
<td>$183</td>
<td>$1,860</td>
<td></td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles</td>
<td>308,946</td>
<td>152,546</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other agencies</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>557</td>
<td>224</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>7,508,740</td>
<td>3,801,888</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments held by others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$7,894,413</strong></td>
<td><strong>$4,023,164</strong></td>
<td><strong>184</strong></td>
<td><strong>$1,860</strong></td>
<td></td>
</tr>
</tbody>
</table>

### LIABILITIES, EQUITY AND OTHER CREDITS

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>Nonexpendable</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>$150,480</td>
<td>$74,935</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to other agencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to other funds</td>
<td>415</td>
<td>207</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to other governmental entities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to custodian - security lending</td>
<td>431,894</td>
<td>205,427</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances from others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds held for others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other obligations</td>
<td>2,121</td>
<td>1,255</td>
<td></td>
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</tr>
<tr>
<td>Undistributed income / due to beneficiaries</td>
<td>21,710</td>
<td>11,586</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Investments held for others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for appropriation for others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>606,620</strong></td>
<td><strong>293,410</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and Other Credits:</th>
<th>Nonexpendable</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets held in trust for pool participants</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets held in trust for pension benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fund Balances:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved for encumbrances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved for special projects</td>
<td></td>
<td></td>
<td>184</td>
<td>1,860</td>
<td></td>
</tr>
<tr>
<td>Reserved for unemployment benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved for Permanent Fund beneficiaries</td>
<td>7,287,793</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved for other beneficiaries</td>
<td></td>
<td>3,729,754</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity and Other Credits</strong></td>
<td><strong>7,287,793</strong></td>
<td><strong>3,729,754</strong></td>
<td><strong>184</strong></td>
<td><strong>1,860</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities, Equity and Other Credits</strong></td>
<td><strong>$7,894,413</strong></td>
<td><strong>$4,023,164</strong></td>
<td><strong>184</strong></td>
<td><strong>$1,860</strong></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Trust Funds</th>
<th>NM Finance Authority Non-Expendable Trust Funds</th>
<th>Legislative Endowment Scholarship Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>NM State Infrastructure Bank Fund</td>
<td>Clean Water State Revolving Fund</td>
<td>Rural Infrastructure Revolving</td>
</tr>
<tr>
<td>$4,209</td>
<td>$33,494</td>
<td>$10,214</td>
</tr>
<tr>
<td>11,110</td>
<td>56,654</td>
<td>14,672</td>
</tr>
<tr>
<td>7</td>
<td>641</td>
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</tr>
<tr>
<td>$15,319</td>
<td>$90,155</td>
<td>$24,886</td>
</tr>
<tr>
<td>8</td>
<td>7</td>
<td>193</td>
</tr>
<tr>
<td>8</td>
<td>7</td>
<td>573</td>
</tr>
<tr>
<td>$15,311</td>
<td>49</td>
<td>90,148</td>
</tr>
<tr>
<td>$15,311</td>
<td>49</td>
<td>90,148</td>
</tr>
<tr>
<td>$15,319</td>
<td>49</td>
<td>90,155</td>
</tr>
</tbody>
</table>
### STATE OF NEW MEXICO

#### COMBINING BALANCE SHEET (CONTINUED)

#### TRUST AND AGENCY FUNDS

June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Public Employees' Retirement Fund</th>
<th>Pension</th>
<th>Judicial Retirement Fund</th>
<th>Magistrate Retirement Fund</th>
<th>Volunteer Firefighters Retirement Fund</th>
<th>Educational Employees' Retirement Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash and cash equivalents $35,364</td>
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<td>$962</td>
<td>$137</td>
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<tr>
<td>Receivables, net of allowance for uncollectibles 228,877</td>
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<td>379</td>
<td>249</td>
<td>95,103</td>
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</tr>
<tr>
<td>Due from other agencies -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Due from other funds 84</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Investments, at fair value 7,875,899</td>
<td>53,282</td>
<td>25,219</td>
<td>22,783</td>
<td>7,360,381</td>
<td></td>
</tr>
<tr>
<td>Investments held by others -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other assets 1,319</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>Total Assets $8,141,543</td>
<td>$54,360</td>
<td>$26,560</td>
<td>$23,169</td>
<td>$7,536,906</td>
<td></td>
</tr>
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</table>

#### LIABILITIES, EQUITY AND OTHER CREDITS

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>PENSION</th>
<th>TRUST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables $477,127</td>
<td>$50</td>
<td>$24</td>
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<tr>
<td>Accrued liabilities 1,046</td>
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<td>-</td>
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<tr>
<td>Due to other agencies -</td>
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<td>-</td>
</tr>
<tr>
<td>Due to other funds -</td>
<td>47</td>
<td>28</td>
</tr>
<tr>
<td>Due to other governmental entities -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to custodian - security lending 363,402</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advances from others -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Funds held for others -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other obligations -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Undistributed income due beneficiaries -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments held for others -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Available for appropriation for others -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bonds payable -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Liabilities $841,575</td>
<td>97</td>
<td>52</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and Other Credits:</th>
<th>PENSION</th>
<th>TRUST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets held in trust for pool participants -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets held in trust for pension benefits 7,299,968</td>
<td>54,263</td>
<td>26,508</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances:</th>
<th>PENSION</th>
<th>TRUST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved for encumbrances -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for special projects -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for unemployment benefits -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for Permanent Fund beneficiaries -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for other beneficiaries -</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Equity and Other Credits 7,299,968</td>
<td>54,263</td>
<td>26,508</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities, Equity And Other Credits</th>
<th>PENSION</th>
<th>TRUST</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,141,543</td>
<td>$54,360</td>
<td>$26,560</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.

83
### SCHEDULE 14

<table>
<thead>
<tr>
<th>INVESTMENT TRUST FUNDS</th>
<th>AGENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Investment Council</td>
<td>Allotment Related Funds</td>
</tr>
<tr>
<td>NM State Treasurer's Investment Trust Funds</td>
<td>$321,898</td>
</tr>
<tr>
<td>1,574</td>
<td>$28,857</td>
</tr>
<tr>
<td>14,032</td>
<td>22,688</td>
</tr>
<tr>
<td>266,472</td>
<td>2,631,236</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>$282,078</td>
<td>$2,682,781</td>
</tr>
</tbody>
</table>

| | | | |
| 1,208 | | | $39,319 |
| | | | 3,592 |
| | | | 13,844 |
| | | | 16,044 |
| 20,329 | | | |
| 44 | | | 381,872 |
| | | | 47,689 |
| | | | |
| 21,581 | | 321,898 | 502,360 |

| | | | |
| 260,497 | 2,682,781 | | 502,360 |

<p>| $282,078 | $2,682,781 | $321,898 | $502,360 |</p>
<table>
<thead>
<tr>
<th></th>
<th>F U N D S</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Receipts Pending</td>
<td>Suspense</td>
</tr>
<tr>
<td></td>
<td>Functions</td>
<td>Distributions</td>
<td>Related</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$21,967</td>
<td>$501,345</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$33,086,157</td>
<td></td>
</tr>
</tbody>
</table>

**ASSETS**

- Cash and cash equivalents: $9,224
- Receivables, net of allowance for uncollectibles: 8,282
- Due from other agencies: 14,918
- Due from other funds: 7,991
- Investments, at fair value: -
- Investments held by others: -
- Other assets: -
- **Total Assets**: $21,967

**LIABILITIES, EQUITY AND OTHER CREDITS**

**Liabilities:**

- Payables: $15
- Accrued liabilities: -
- Due to other agencies: 6,462
- Due to other funds: 11,695
- Due to other governmental entities: -
- Due to custodian - security lending: -
- Advances from others: -
- Funds held for others: 1,771
- Other obligations: -
- Undistributed income due beneficiaries: -
- Investments held for others: -
- Available for appropriation for others: 2,024
- Bonds payable: -
- **Total Liabilities**: $21,967

**Equity and Other Credits:**

- Net assets held in trust for pool participants: -
- Net assets held in trust for pension benefits: -
- **Total Equity and Other Credits**: -

**Fund Balances:**

- Reserved for encumbrances: -
- Reserved for special projects: -
- Reserved for unemployment benefits: -
- Reserved for Permanent Fund beneficiaries: -
- Reserved for other beneficiaries: -
- **Total Equity and Other Credits**: -
- **Total Liabilities, Equity**
- And Other Credits: $33,086,157

The accompanying notes are an integral part of the financial statements.
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STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

EXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Patient's Compensation Fund</th>
<th>Subsequent Injury Fund</th>
<th>Natural Resources Trustee Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td>$ 834</td>
<td>$ 3</td>
<td>$ 8</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Premium surcharges - insurance assessments</td>
<td>8,721</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>210</td>
</tr>
<tr>
<td>Charges for services</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$9,555</td>
<td>3</td>
<td>218</td>
</tr>
</tbody>
</table>

| EXPENDITURES:                |                             |                        |                              |
| Claims                       | 7,132                       | -                      |                              |
| Insurance claims             | -                           | 66                     |                              |
| Benefits                     | -                           | -                      |                              |
| Other                        | -                           | -                      |                              |
| Total Expenditures           | 7,132                       | 66                     |                              |

| Excess (deficiency) of revenues over expenditures | 2,423                    | (63)                   | 218                          |

| OTHER FINANCING SOURCES (USES): |                             |                        |                              |
| Operating transfers (out):     |                             |                        |                              |
| State General Fund Appropriations | -                         | 1,000                  |                              |
| Other Transfers                | (200)                      | (145)                  | (218)                        |
| Net Other Financing Sources (Uses) | (200)                   | 855                    | (218)                        |

| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | 2,223                     | 792                     |                              |

| Fund balance at beginning of year, as previously reported | 24,927                    | 59                      | 3                            |
| Prior period adjustments (note #7)                        | -                         | -                      |                              |
| Fund balances at the beginning of the year, restated      | 24,927                    | 59                      | 3                            |
| Fund balances at the end of the year                       | $27,150                   | $851                    | $3                           |

The accompanying notes are an integral part of the financial statements.
<p>| New Mexico | Tutor/ | Unemployment | Children's | Hospitals and | Group |
| Finance | Scholars | Insurance | Medical | Trust | Insurance Premium |
| Authority | Program | Fund | Trust | Fund | Stabilization |</p>
<table>
<thead>
<tr>
<th>Trust Funds</th>
<th>Fund</th>
<th>Trust Fund</th>
<th>Fund</th>
<th>Trust Fund</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 7,686</td>
<td>$ -</td>
<td>$ 31,693</td>
<td>$ -</td>
<td>$ 1,091</td>
<td>$ 41,315</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>25,953</td>
<td>-</td>
<td>90,434</td>
<td>-</td>
<td>-</td>
<td>116,387</td>
</tr>
<tr>
<td>-</td>
<td>8,088</td>
<td>226</td>
<td>477</td>
<td>497</td>
<td>9,498</td>
</tr>
<tr>
<td>101</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>76,517</td>
<td>76,618</td>
</tr>
<tr>
<td>33,740</td>
<td>-</td>
<td>130,215</td>
<td>226</td>
<td>477</td>
<td>78,105</td>
</tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>7,132</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>66</td>
</tr>
<tr>
<td>10,410</td>
<td>-</td>
<td>96,235</td>
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<td>-</td>
<td>96,235</td>
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<td>-</td>
<td>437</td>
<td>456</td>
<td>77,630</td>
<td>88,933</td>
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</tr>
<tr>
<td>10,410</td>
<td>-</td>
<td>96,235</td>
<td>437</td>
<td>456</td>
<td>77,630</td>
</tr>
<tr>
<td>10,410</td>
<td>-</td>
<td>96,235</td>
<td>437</td>
<td>456</td>
<td>192,366</td>
</tr>
<tr>
<td>23,330</td>
<td>-</td>
<td>33,980</td>
<td>(211)</td>
<td>21</td>
<td>475</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>163</td>
<td>-</td>
<td>1,163</td>
</tr>
<tr>
<td>17,145</td>
<td>-</td>
<td>(89)</td>
<td>-</td>
<td>(646)</td>
<td>(18,443)</td>
</tr>
<tr>
<td>17,145</td>
<td>-</td>
<td>(89)</td>
<td>163</td>
<td>(646)</td>
<td>(17,280)</td>
</tr>
<tr>
<td>6,185</td>
<td>-</td>
<td>33,891</td>
<td>(48)</td>
<td>21</td>
<td>(171)</td>
</tr>
<tr>
<td>12,277</td>
<td>5</td>
<td>472,428</td>
<td>302</td>
<td>129</td>
<td>17,613</td>
</tr>
<tr>
<td>12,277</td>
<td>5</td>
<td>472,428</td>
<td>302</td>
<td>129</td>
<td>527,743</td>
</tr>
<tr>
<td>$ 18,462</td>
<td>$ 5</td>
<td>$ 506,319</td>
<td>$ 254</td>
<td>$ 150</td>
<td>$ 17,442</td>
</tr>
</tbody>
</table>

**Total**

| $ 41,315 | $ 8,721 | $ 116,387 | $ 9,498 | $ 76,618 |
| 252,539 | 7,132 | 66 | 96,235 | 88,933 |
| 192,366 | 60,173 | 1,163 | (18,443) | (17,280) |
| 42,893 | 17,613 | 527,743 | 527,743 | 570,636 |

88
STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

NONEXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>State Permanent Fund</th>
<th>Severance Tax Permanent Fund</th>
<th>Bartlett Trust Fund</th>
<th>Children's Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and other</td>
<td>$ 211,789</td>
<td>$ 110,277</td>
<td>$ 9</td>
<td>$ -</td>
</tr>
<tr>
<td>investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Operating</td>
<td>211,789</td>
<td>110,277</td>
<td>9</td>
<td>116</td>
</tr>
<tr>
<td>Operating Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating</td>
<td>5,374</td>
<td>3,186</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution of income</td>
<td>260,524</td>
<td>139,033</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total Operating</td>
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<td>142,219</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Expenses</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
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<td>(31,942)</td>
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<td>116</td>
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<td></td>
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<td>value of investments</td>
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<td>Proceeds from sale of</td>
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<td>-</td>
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</tr>
<tr>
<td>bonds</td>
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<td>Nonoperating revenues</td>
<td>1,511</td>
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<tr>
<td>Nonoperating expenses</td>
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<tr>
<td>Transfers</td>
<td>104,678</td>
<td>53,241</td>
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<tr>
<td>Net Nonoperating</td>
<td>886,748</td>
<td>456,261</td>
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<td>-</td>
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<tr>
<td>Revenues (Expenses) and</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Transfers</td>
<td></td>
<td></td>
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<tr>
<td>Net Income (Loss)</td>
<td>832,639</td>
<td>424,319</td>
<td>9</td>
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<tr>
<td>Fund balance at the</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>beginning of the year,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>as previously reported</td>
<td>6,455,154</td>
<td>3,305,435</td>
<td>175</td>
<td>1,744</td>
</tr>
<tr>
<td>Prior period adjustment (note #7)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund balances at the</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>beginning of the year,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>restated</td>
<td>6,455,154</td>
<td>3,305,435</td>
<td>175</td>
<td>1,744</td>
</tr>
<tr>
<td>Fund balances at the</td>
<td>$ 7,287,793</td>
<td>$ 3,729,754</td>
<td>$ 184</td>
<td>$ 1,860</td>
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<tr>
<td>end of the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>N M State Infrastructure Bank Fund</th>
<th>Eva Lou Kelly Scholarship Fund</th>
<th>Clean Water State Revolving Fund</th>
<th>Rural Infrastructure Revolving Fund</th>
<th>N M Finance Authority Non-expendable Trust Funds</th>
<th>Legislative Endowment Scholarship Fund</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>$ 499</td>
<td>$ 3</td>
<td>$ 3,818</td>
<td>$ 1,128</td>
<td>$ 355</td>
<td>-</td>
<td>$ 327,878</td>
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<tr>
<td>499</td>
<td>3</td>
<td>3,818</td>
<td>1,128</td>
<td>355</td>
<td>-</td>
<td>327,994</td>
</tr>
<tr>
<td>-</td>
<td>261</td>
<td>392</td>
<td>183</td>
<td>9,399</td>
<td>399,557</td>
<td>408,956</td>
</tr>
<tr>
<td>-</td>
<td>3</td>
<td>261</td>
<td>392</td>
<td>183</td>
<td>9,399</td>
<td>80,962</td>
</tr>
<tr>
<td>499</td>
<td>-</td>
<td>3,557</td>
<td>736</td>
<td>172</td>
<td>(80,962)</td>
<td>1,182,837</td>
</tr>
<tr>
<td></td>
<td></td>
<td>981</td>
<td>3,305</td>
<td>12,619</td>
<td>158,123</td>
<td>1,353,579</td>
</tr>
<tr>
<td>823</td>
<td></td>
<td>65</td>
<td>(684)</td>
<td>1,272,617</td>
<td>9,888,433</td>
<td>7,859</td>
</tr>
<tr>
<td>6,953</td>
<td></td>
<td>996</td>
<td>2,621</td>
<td>2,179</td>
<td>9,888,433</td>
<td>7,859</td>
</tr>
<tr>
<td>7,452</td>
<td></td>
<td>4,553</td>
<td>736</td>
<td>2,179</td>
<td>9,888,433</td>
<td>7,859</td>
</tr>
<tr>
<td>7,859</td>
<td>49</td>
<td>85,595</td>
<td>24,150</td>
<td>6,093</td>
<td>2,179</td>
<td>11,161,050</td>
</tr>
<tr>
<td>7,859</td>
<td>49</td>
<td>85,595</td>
<td>24,150</td>
<td>6,093</td>
<td>2,179</td>
<td>9,888,433</td>
</tr>
<tr>
<td>$ 15,311</td>
<td>$ 49</td>
<td>$ 90,148</td>
<td>$ 24,886</td>
<td>$ 8,886</td>
<td>$ 2,179</td>
<td>$ 11,161,050</td>
</tr>
</tbody>
</table>
# STATE OF NEW MEXICO

## COMBINING STATEMENT OF CASH FLOWS

**ALL NON-EXPENDABLE TRUST FUNDS**

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>State Permanent Fund</th>
<th>Severance Tax Permanent Fund</th>
<th>Bartlett Trust Fund</th>
<th>Children's Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$</td>
<td>- $</td>
<td>9 $</td>
<td>116 $</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain on sale of securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amortization of premiums and discounts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous revenues (expenses)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>(Increase) Decrease in Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds and other agencies</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables and accruals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Undistributed income due to beneficiaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>-</td>
<td>-</td>
<td>8 $</td>
<td>116 $</td>
</tr>
<tr>
<td><strong>Cash Flows from Noncapital Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase/ loans funded</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments received on loans receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributions and intergovernmental revenues</td>
<td>106,189</td>
<td>53,983</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating transfers in</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating transfers out</td>
<td>(244,186)</td>
<td>(130,633)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in contributed capital</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by (used in) noncapital financing activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(137,997)</td>
<td>(76,650)</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Cash Flows from Capital and Related Financing Activities:</strong></td>
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<td></td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sale of bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Principal and interest paid on bonds, notes, and leases</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by (used in) capital and related financing activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities:</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>4,082,865</td>
<td>2,056,163</td>
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<td>-</td>
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<tr>
<td>Purchase of investments</td>
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<td>(2,189,046)</td>
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<td>Investment income</td>
<td>433,506</td>
<td>224,076</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>174,087</td>
<td>91,193</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Increase (decrease) in cash and cash equivalents</strong></td>
<td>36,090</td>
<td>14,543</td>
<td>8 $</td>
<td>116 $</td>
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<td>Cash and cash equivalents at beginning of year</td>
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<td>53,963</td>
<td>175 $</td>
<td>1,744 $</td>
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<td>$ 76,170</td>
<td>$ 68,506</td>
<td>$ 183 $</td>
<td>$ 1,860 $</td>
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</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Infrastructure Bank Fund</th>
<th>Eva Lou Kelly Scholarship Fund</th>
<th>Clean Water State Revolving Fund</th>
<th>Infrastructure Revolving Fund</th>
<th>Authority Non-expendable Trust Funds</th>
<th>Endowment Scholarship Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 499</td>
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<td>$ 172</td>
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<td></td>
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<td>(82)</td>
<td>(15)</td>
<td>(15)</td>
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<td>(82)</td>
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<td>9,781</td>
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<td>10,328</td>
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<td>(375,321)</td>
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<td>(4,068)</td>
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<td>(215,523)</td>
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<td></td>
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<td>(383)</td>
<td>(383)</td>
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<tr>
<td></td>
<td></td>
<td></td>
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<td>(411)</td>
<td>(411)</td>
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<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>(3,613)</td>
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<td></td>
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<td>(6,139,028)</td>
</tr>
<tr>
<td>7,822</td>
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<td>10,712</td>
<td>(210)</td>
<td>2,028</td>
<td>453</td>
<td>658,035</td>
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<td>4,679</td>
<td>453</td>
<td>265,733</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td>60,127</td>
</tr>
<tr>
<td>$ 4,209</td>
<td>$ 49</td>
<td>$ 33,494</td>
<td>$ 10,214</td>
<td>$ 6,707</td>
<td>$ 2,179</td>
<td>$ 203,571</td>
</tr>
</tbody>
</table>

92
### OPERATING REVENUES:

<table>
<thead>
<tr>
<th>Public Employees' Retirement Fund</th>
<th>Judicial Retirement Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee contributions</td>
<td>$ 119,377</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>$ 323</td>
</tr>
<tr>
<td>Interest and other investment income</td>
<td>203,971</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>2,046</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>500,121</td>
</tr>
<tr>
<td></td>
<td>4,095</td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES:

| General and administrative       | 4,876                    |
| Benefits and claims              | 237,553                  |
| Refunds                          | 25,612                   |
| Total Operating Expenses         | 268,043                  |
|                                  | 2,953                    |

Operating Income (Loss)          

|                                      | 232,078                  |
|                                      | 1,142                    |

### NONOPERATING REVENUES (EXPENSES):

| Net increase in fair value of investments | 725,277                  |
| Nonoperating revenues                   | 2,069                    |
| Nonoperating expenses                   | -                        |
| Net Nonoperating Revenues (Expenses)    | 727,346                  |

Net Income (Loss)                  

|                                      | 959,424                  |
| Fund balances at the beginning of the year, as previously reported | 6,340,544               |
| Prior period adjustments (Note 7)    | -                        |
| Fund balance at beginning of year, restated | 6,340,544               |
| Fund balances at the end of the year  | $ 7,299,968              |

$ 54,263

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Magistrate Retirement Fund</th>
<th>Volunteer Firefighters Retirement</th>
<th>Educational Employees' Retirement</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 160</td>
<td>$ -</td>
<td>$ 130,644</td>
<td>$ 250,504</td>
</tr>
<tr>
<td>1,077</td>
<td>1,000</td>
<td>145,522</td>
<td>323,970</td>
</tr>
<tr>
<td>859</td>
<td>764</td>
<td>200,056</td>
<td>407,376</td>
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<tr>
<td>1</td>
<td>-</td>
<td>-</td>
<td>2,449</td>
</tr>
<tr>
<td>2,097</td>
<td>1,764</td>
<td>476,222</td>
<td>984,299</td>
</tr>
<tr>
<td>6</td>
<td>-</td>
<td>4,207</td>
<td>9,097</td>
</tr>
<tr>
<td>895</td>
<td>172</td>
<td>274,836</td>
<td>516,403</td>
</tr>
<tr>
<td>40</td>
<td>-</td>
<td>29,955</td>
<td>55,607</td>
</tr>
<tr>
<td>941</td>
<td>172</td>
<td>308,998</td>
<td>581,107</td>
</tr>
<tr>
<td>1,156</td>
<td>1,592</td>
<td>167,224</td>
<td>403,192</td>
</tr>
<tr>
<td>2,397</td>
<td>2,186</td>
<td>488,257</td>
<td>1,223,257</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>2,849</td>
<td>4,918</td>
</tr>
<tr>
<td>2,397</td>
<td>2,186</td>
<td>491,106</td>
<td>1,228,175</td>
</tr>
<tr>
<td>3,553</td>
<td>3,778</td>
<td>658,330</td>
<td>1,631,367</td>
</tr>
<tr>
<td>22,955</td>
<td>19,361</td>
<td>6,082,052</td>
<td>12,512,893</td>
</tr>
<tr>
<td>22,955</td>
<td>19,361</td>
<td>6,082,052</td>
<td>12,512,893</td>
</tr>
<tr>
<td>$ 26,508</td>
<td>$ 23,139</td>
<td>$ 6,740,382</td>
<td>$ 14,144,260</td>
</tr>
</tbody>
</table>
STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS - By Classification

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Balance July 1, 1998</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance June 30, 1999</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ALLOTMENT RELATED FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$234,764</td>
<td>$176,094</td>
<td>$88,960</td>
<td>$321,898</td>
</tr>
<tr>
<td>Receivables, net of allowances</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>5,942</td>
<td>-</td>
<td>5,942</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$240,706</td>
<td>$176,094</td>
<td>$94,902</td>
<td>$321,898</td>
</tr>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to other agencies</td>
<td>$127,522</td>
<td>$174,844</td>
<td>$94,835</td>
<td>$207,531</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>67</td>
<td>1,250</td>
<td>67</td>
<td>1,250</td>
</tr>
<tr>
<td>Due to other governmental entities</td>
<td>113,117</td>
<td>-</td>
<td>-</td>
<td>113,117</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$240,706</td>
<td>$176,094</td>
<td>$94,902</td>
<td>$321,898</td>
</tr>
</tbody>
</table>

**FEDERAL RECEIPTS FUND**

**ASSETS:**

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>$3</th>
<th>$1,244</th>
<th>$1,247</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due from other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$3</td>
<td>$1,244</td>
<td>$1,247</td>
<td>-</td>
</tr>
</tbody>
</table>

**LIABILITIES:**

| Due to other funds        | -      | -      | -      | - |
| Due to other governmental entities | 3    | $1,244 | $1,247 | - |
| Funds held for others     | -      | -      | -      | - |
| **Total Liabilities**     | $3     | $1,244 | $1,247 | - |

**OTHER AGENCY FUNDS**

**ASSETS:**

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>$64,500</th>
<th>$1,003,800</th>
<th>$1,014,762</th>
<th>$53,538</th>
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</thead>
<tbody>
<tr>
<td>Receivables, net allowance</td>
<td>36,298</td>
<td>36,220</td>
<td>96,781</td>
<td>40,268</td>
</tr>
<tr>
<td>Due from other agencies</td>
<td>31,924</td>
<td>746,182</td>
<td>740,990</td>
<td>37,116</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>1,128</td>
<td>1,788</td>
<td>1,953</td>
<td>963</td>
</tr>
<tr>
<td>Other assets</td>
<td>330,306</td>
<td>400,173</td>
<td>396,866</td>
<td>333,613</td>
</tr>
<tr>
<td>Investments held by others</td>
<td>14,616</td>
<td>2,322</td>
<td>-</td>
<td>16,938</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>204,853</td>
<td>5,669</td>
<td>190,598</td>
<td>19,924</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$681,156</td>
<td>$2,263,154</td>
<td>$2,441,950</td>
<td>$502,360</td>
</tr>
</tbody>
</table>

**LIABILITIES:**

<table>
<thead>
<tr>
<th>Payables</th>
<th>$42,138</th>
<th>$1,509,386</th>
<th>$1,512,205</th>
<th>$39,319</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to other agencies</td>
<td>4,623</td>
<td>113,567</td>
<td>114,598</td>
<td>3,592</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>14,811</td>
<td>33,754</td>
<td>34,721</td>
<td>13,844</td>
</tr>
<tr>
<td>Due to other governmental entities</td>
<td>16,128</td>
<td>8,911</td>
<td>8,995</td>
<td>16,044</td>
</tr>
<tr>
<td>Due to beneficiaries</td>
<td>38,635</td>
<td>131,552</td>
<td>122,498</td>
<td>47,689</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>564,821</td>
<td>465,984</td>
<td>648,933</td>
<td>381,872</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$681,156</td>
<td>$2,263,154</td>
<td>$2,441,950</td>
<td>$502,360</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.

95
STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)

AGENCY FUNDS - By Classification

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Balance July 1, 1998</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance June 30, 1999</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECEIPTS PENDING DISTRIBUTION OF FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 4,759</td>
<td>$ 648,596</td>
<td>$ 662,579</td>
<td>(9,224)</td>
</tr>
<tr>
<td>Receivables, net of allowance</td>
<td>8,334</td>
<td>54</td>
<td>106</td>
<td>8,282</td>
</tr>
<tr>
<td>Due from other agencies</td>
<td>14,807</td>
<td>246</td>
<td>135</td>
<td>14,918</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>7,648</td>
<td>556</td>
<td>213</td>
<td>7,991</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 35,548</td>
<td>$ 649,452</td>
<td>$ 663,033</td>
<td>$ 21,967</td>
</tr>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>$ 18</td>
<td>$ 679</td>
<td>$ 682</td>
<td>15</td>
</tr>
<tr>
<td>Due to other agencies</td>
<td>17,229</td>
<td>544,017</td>
<td>554,784</td>
<td>6,462</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>10,671</td>
<td>101,182</td>
<td>100,158</td>
<td>11,695</td>
</tr>
<tr>
<td>Due to other governmental entities</td>
<td>-</td>
<td>54</td>
<td>54</td>
<td>-</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>1,461</td>
<td>2,419</td>
<td>2,109</td>
<td>1,771</td>
</tr>
<tr>
<td>Available for appropriation for others</td>
<td>6,169</td>
<td>1,101</td>
<td>5,246</td>
<td>2,024</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 35,548</td>
<td>$ 649,452</td>
<td>$ 663,033</td>
<td>$ 21,967</td>
</tr>
<tr>
<td><strong>SUSPENSE RELATED FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 394,851</td>
<td>$ 4,572,196</td>
<td>$ 4,500,949</td>
<td>$ 466,098</td>
</tr>
<tr>
<td>Receivables, net of allowance</td>
<td>3,609</td>
<td>91,074</td>
<td>89,381</td>
<td>5,302</td>
</tr>
<tr>
<td>Due from other agencies</td>
<td>220</td>
<td>-</td>
<td>10</td>
<td>210</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>19,917</td>
<td>32,616</td>
<td>31,679</td>
<td>20,834</td>
</tr>
<tr>
<td>Other assets</td>
<td>8,907</td>
<td>-</td>
<td>26</td>
<td>8,881</td>
</tr>
<tr>
<td>Investments held by others</td>
<td>41,471</td>
<td>-</td>
<td>41,471</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 468,975</td>
<td>$ 4,695,886</td>
<td>$ 4,663,516</td>
<td>$ 501,345</td>
</tr>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>$ 19,492</td>
<td>$ 862,897</td>
<td>$ 865,381</td>
<td>17,008</td>
</tr>
<tr>
<td>Due to other agencies</td>
<td>40,536</td>
<td>2,293,035</td>
<td>2,281,078</td>
<td>52,493</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>282,000</td>
<td>1,274,864</td>
<td>1,292,767</td>
<td>264,097</td>
</tr>
<tr>
<td>Due to other governmental entities</td>
<td>78,816</td>
<td>67,127</td>
<td>68,199</td>
<td>77,744</td>
</tr>
<tr>
<td>Other obligations</td>
<td>3,312</td>
<td>18,186</td>
<td>14,128</td>
<td>7,370</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>44,819</td>
<td>179,777</td>
<td>141,963</td>
<td>82,633</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 468,975</td>
<td>$ 4,695,886</td>
<td>$ 4,663,516</td>
<td>$ 501,345</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)

AGENCY FUNDS - By Classification

For the Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Balance</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1998</td>
<td></td>
<td></td>
<td>June 30, 1999</td>
</tr>
<tr>
<td>$698,877</td>
<td>$6,401,930</td>
<td>$6,268,497</td>
<td>$832,310</td>
</tr>
<tr>
<td>45,772</td>
<td>194,348</td>
<td>186,268</td>
<td>53,852</td>
</tr>
<tr>
<td>46,951</td>
<td>746,428</td>
<td>741,135</td>
<td>52,244</td>
</tr>
<tr>
<td>34,635</td>
<td>34,960</td>
<td>39,787</td>
<td>29,808</td>
</tr>
<tr>
<td>339,213</td>
<td>400,173</td>
<td>396,892</td>
<td>342,494</td>
</tr>
<tr>
<td>56,087</td>
<td>2,322</td>
<td>41,471</td>
<td>16,938</td>
</tr>
<tr>
<td>204,853</td>
<td>5,669</td>
<td>190,598</td>
<td>19,924</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>7,785,830</strong></td>
<td><strong>7,864,648</strong></td>
<td><strong>1,347,570</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>$61,648</td>
<td>$2,372,962</td>
<td>$2,378,268</td>
</tr>
<tr>
<td>Due to other agencies</td>
<td>189,910</td>
<td>3,125,463</td>
<td>3,045,295</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>307,549</td>
<td>1,411,050</td>
<td>1,427,713</td>
</tr>
<tr>
<td>Due to other governmental entities</td>
<td>208,064</td>
<td>77,336</td>
<td>78,495</td>
</tr>
<tr>
<td>Other obligations</td>
<td>3,312</td>
<td>18,186</td>
<td>14,128</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>611,101</td>
<td>648,180</td>
<td>793,005</td>
</tr>
<tr>
<td>Due to beneficiaries</td>
<td>38,635</td>
<td>131,552</td>
<td>122,498</td>
</tr>
<tr>
<td>Available for appropriation for others</td>
<td>6,169</td>
<td>1,101</td>
<td>5,246</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>7,785,830</strong></td>
<td><strong>7,864,648</strong></td>
<td><strong>1,347,570</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
This page intentionally left blank.
GENERAL FIXED ASSETS ACCOUNT GROUP

The general fixed assets account group is used to account for fixed assets acquired or constructed for use by the State for general governmental purposes. These include all fixed assets except those accounted for by colleges, universities, internal service funds, and enterprise funds.
STATE OF NEW MEXICO  
SCHEDULE OF GENERAL FIXED ASSETS —  
By Source  
June 30, 1999  
(Amounts in Thousands)

General Fixed Assets:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and improvements</td>
<td>$62,229</td>
</tr>
<tr>
<td>Buildings, structures and improvements</td>
<td>$669,355</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>$49,711</td>
</tr>
<tr>
<td>Vehicles and motorboats</td>
<td>$170,748</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>$106,034</td>
</tr>
<tr>
<td>Library</td>
<td>$5,415</td>
</tr>
<tr>
<td>Aircraft</td>
<td>$2,155</td>
</tr>
<tr>
<td>Data processing equipment</td>
<td>$96,699</td>
</tr>
<tr>
<td>Livestock and poultry</td>
<td>$129</td>
</tr>
<tr>
<td>Land and Water rights</td>
<td>$9,982</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>$113,568</td>
</tr>
</tbody>
</table>

Total General Fixed Assets                $1,286,025

Investment in General Fixed Assets:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General fund</td>
<td>$313,812</td>
</tr>
<tr>
<td>Special revenue funds</td>
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</tr>
<tr>
<td>Capital projects funds</td>
<td>$239,939</td>
</tr>
<tr>
<td>Donations</td>
<td>$60,485</td>
</tr>
<tr>
<td>Other</td>
<td>$469,212</td>
</tr>
</tbody>
</table>

Total Investment in General Fixed Assets $1,286,025
STATE OF NEW MEXICO

SCHEDULE OF GENERAL FIXED ASSETS —

By Function
June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Function</th>
<th>Land and Improvements</th>
<th>Building Structures, and Improvements</th>
<th>Furniture and Fixtures</th>
<th>Vehicles and Motorboats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislative</td>
<td>$191</td>
<td>$32,688</td>
<td>$510</td>
<td>$</td>
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<tr>
<td>Judicial</td>
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<td>2,489</td>
<td>1,305</td>
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<tr>
<td>General government</td>
<td>2,862</td>
<td>414,645</td>
<td>3,305</td>
<td>816</td>
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<tr>
<td>Regulation, Licensing and economic development</td>
<td>2,441</td>
<td>5,913</td>
<td>942</td>
<td>2,927</td>
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<tr>
<td>Culture, recreation, and natural resources</td>
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<td>65,442</td>
<td>20,299</td>
<td>11,408</td>
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<td>43,215</td>
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<td>11,162</td>
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<td>Public Safety</td>
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<td>76,888</td>
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<td>19,204</td>
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<td>Transportation and Highways</td>
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<td>13,571</td>
<td>123,926</td>
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<td>Education</td>
<td></td>
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<td><strong>Total General Fixed Assets Allocated to Function</strong></td>
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<td><strong>$669,355</strong></td>
<td><strong>$49,711</strong></td>
<td><strong>$170,748</strong></td>
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Construction in Progress

Total General Fixed Assets

The accompanying notes are an integral part of the financial statements.
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<tr>
<th></th>
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<th></th>
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<td>9,259</td>
<td>19</td>
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<td>13,572</td>
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<td>-</td>
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STATE OF NEW MEXICO

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The general long-term obligations account group is used to account for the unmatured general long-term obligations of the State.
STATE OF NEW MEXICO

GENERAL LONG-TERM BONDED DEBT

Statement of Changes in General Long-Term Bonded Debt

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Issue</th>
<th>Dated</th>
<th>Maturity Date</th>
<th>Total Issued</th>
<th>Interest Rate</th>
</tr>
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<tbody>
<tr>
<td>GENERAL OBLIGATION BONDS</td>
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<td></td>
</tr>
<tr>
<td>State Education Institutional Bonds:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Capital Projects Series, 1993</td>
<td>03-01-93</td>
<td>03-01-03</td>
<td>$80,500</td>
<td>2.75%-8.5%</td>
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<tr>
<td>Refunding Series 1993 - B</td>
<td>09-01-93</td>
<td>09-01-99</td>
<td>25,335</td>
<td>2.60%-3.70%</td>
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<tr>
<td>Capital Projects Series 1995</td>
<td>04-01-95</td>
<td>04-01-05</td>
<td>66,265</td>
<td>4.90%-6.10%</td>
</tr>
<tr>
<td>Capital Projects Series 1997</td>
<td>03-01-97</td>
<td>03-01-07</td>
<td>64,825</td>
<td>4.30%-5.50%</td>
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<tr>
<td>Capital Projects Series 1998</td>
<td>01-05-99</td>
<td>01-05-99</td>
<td>1,605</td>
<td>4.75%</td>
</tr>
<tr>
<td>Capital Projects Series 1999</td>
<td>03-01-99</td>
<td></td>
<td>80,895</td>
<td>4.00%- 5.00%</td>
</tr>
<tr>
<td>Total General Obligation Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEVERANCE TAX BONDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 1993 - B</td>
<td>11-01-93</td>
<td>11-01-03</td>
<td>75,023</td>
<td>4.70%-7.0%</td>
</tr>
<tr>
<td>Series 1994 - B</td>
<td>08-01-94</td>
<td>08-01-04</td>
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<td>4.80%-7.60%</td>
</tr>
<tr>
<td>Series 1995 - A</td>
<td>04-01-95</td>
<td>04-01-05</td>
<td>8,062</td>
<td>4.60%-6.90%</td>
</tr>
<tr>
<td>Series 1995 - B</td>
<td>11-01-95</td>
<td>11-01-05</td>
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<td>4.40%-5.50%</td>
</tr>
<tr>
<td>Series 1996 - A</td>
<td>06-01-96</td>
<td>06-01-06</td>
<td>37,227</td>
<td>4.50%-5.375%</td>
</tr>
<tr>
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<td>06-01-97</td>
<td>06-01-02</td>
<td>62,036</td>
<td>4.50%-5.50%</td>
</tr>
<tr>
<td>Series 1998-A Refunding</td>
<td>03-01-98</td>
<td>03-01-08</td>
<td>22,730</td>
<td>4.25%-5.00%</td>
</tr>
<tr>
<td>Series 1998-B</td>
<td>05-01-98</td>
<td>07-01-08</td>
<td>136,100</td>
<td>5.50%-4.75%</td>
</tr>
<tr>
<td>Series 1999-A</td>
<td>06-25-99</td>
<td>06-25-99</td>
<td>26,737</td>
<td>5.00%</td>
</tr>
<tr>
<td>Series 1999-B</td>
<td>06-15-99</td>
<td></td>
<td>50,668</td>
<td>5.00%</td>
</tr>
<tr>
<td>Total Severance Tax Bonds</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REVENUE BONDS</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>A. State Agencies</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NM Highway Debentures, Series 1993</td>
<td>12-15-93</td>
<td>12-15-03</td>
<td>50,000</td>
<td>3.80%-4.40%</td>
</tr>
<tr>
<td>NM State Fair Comm. Ref. &amp; Imp. Bonds</td>
<td>07-01-93</td>
<td>07-01-03</td>
<td>3,500</td>
<td>5.00%-7.50%</td>
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<tr>
<td>Comm. of Public Lands ONGARD Bonds</td>
<td>Various</td>
<td>09-27-04</td>
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<tr>
<td>NM Enhanced 911 Revenue Bonds</td>
<td>07-01-92</td>
<td>07-01-99</td>
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<td>5.35%-5.55%</td>
</tr>
<tr>
<td>NM Energy, Minerals and Natural Resources Rev. Bonds</td>
<td>Various</td>
<td>Various</td>
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<td>NM OSE/ISC Revenue Bonds, Series 1998 A</td>
<td>Various</td>
<td>Various</td>
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<td>5.92%-6.19%</td>
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<tr>
<td>NM Highway Bonds</td>
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<td>Various</td>
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<tr>
<td>NM Finance Authority Revenue Bonds</td>
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<td>Various</td>
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<td>Total Other State Agencies</td>
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<tr>
<td>B. Higher Education:</td>
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<td>University of New Mexico</td>
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<td>Various</td>
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<tr>
<td>NM Highlands University</td>
<td>Various</td>
<td>Various</td>
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</tr>
<tr>
<td>Western N M University</td>
<td>Various</td>
<td>Various</td>
<td>10,720</td>
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<tr>
<td>Eastern N M University</td>
<td>Various</td>
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<td>3.4%-10.125%</td>
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<tr>
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<td>8.00%-10.00%</td>
</tr>
<tr>
<td>NM State University</td>
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<td>Total Educational Institutions</td>
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<td>Total Revenue Bonds (1)</td>
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TOTAL BONDED DEBT (1)

(1) Does not include the bond issues of Colleges and Special Schools

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Unpaid Balance</th>
<th>Bonds Issued</th>
<th>Bonds Paid or Defeased</th>
<th>Unpaid Balance</th>
<th>Interest to Maturity</th>
<th>Total Debt Service Requirements</th>
</tr>
</thead>
<tbody>
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<td>$ 58,250</td>
<td>$ -</td>
<td>$ 7,629</td>
<td>$ 50,621</td>
<td>$ 4,797</td>
<td>$ 55,418</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6,295</td>
<td>-</td>
<td>6,295</td>
<td>47,754</td>
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<td>55,582</td>
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<tr>
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<td>70,719</td>
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<td>5,800</td>
<td>59,025</td>
<td>11,694</td>
<td>70,719</td>
</tr>
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<td>1,605</td>
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<td>7,214</td>
</tr>
<tr>
<td>54,663</td>
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<td>25,957</td>
<td>61,486</td>
<td>26,088</td>
<td>87,574</td>
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<tr>
<td>205,489</td>
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<td>36,678</td>
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<td>118,461</td>
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</table>
STATE OF NEW MEXICO

GENERAL LONG-TERM BONDED DEBT

Schedule of Debt Service Requirements
June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th>Issue</th>
<th>ENDING 2000</th>
<th>JUNE 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL OBLIGATION BONDS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Education Institutional Bonds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Projects Series 1993</td>
<td>$14,394</td>
<td>$14,211</td>
</tr>
<tr>
<td>Capital Projects Series 1995</td>
<td>9,144</td>
<td>9,191</td>
</tr>
<tr>
<td>Capital Projects Series 1997</td>
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<tr>
<td>Total General Obligation Bonds</td>
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<td>SEVERANCE TAX BONDS:</td>
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</tr>
<tr>
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</tr>
<tr>
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<td>10,077</td>
</tr>
<tr>
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<td>1,082</td>
</tr>
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(1) Does not include the bond issues of Colleges and Special Schools

The accompanying notes are an integral part of the financial statements.
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</table>
COMPONENT UNITS

Component units are organizations that meet one of the following criteria: 1) they are legally separate from the State but the State is financially accountable for them; 2) their relationship with the State is such that exclusion would cause the State's financial statements to be misleading or incomplete.

UNIVERSITY FUNDS - are used to account for the operations of the following public institutions of higher education:

- Eastern New Mexico University
- New Mexico Highlands University
- New Mexico Institute of Mining and Technology
- New Mexico State University
- University of New Mexico
- Western New Mexico University

**Current Funds-Unrestricted**—account for resources that higher education institutions may use for any purpose in carrying out their primary objectives.

**Current Funds-Restricted**—account for resources that donors or other outside individuals or entities have restricted for specific current operating purposes.

**Loan Funds**—account for gifts and grants which are limited by the terms of the donors for the purpose of making loans to students.

**Endowment and Similar Funds**—account for resources that are subject to the restrictions gifts instruments requiring in perpetuity that the principal be invested and the income only be utilized.

**Plant Funds**—account for resources that have been or are to be invested in property, plant and equipment, and funds reserved to retire debt incurred to finance facilities.

**Agency Funds**—account for resources held by the institutions acting as custodian or fiscal agent.
## STATE OF NEW MEXICO
### COMBINING BALANCE SHEET
#### UNIVERSITY FUNDS
June 30, 1999
(Amounts in Thousands)

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<thead>
<tr>
<th></th>
<th>C U R R E N T</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Mexico</td>
</tr>
<tr>
<td></td>
<td>State University</td>
</tr>
<tr>
<td>ASSETS</td>
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<td>Cash and cash equivalents</td>
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<td>Receivables, net of allowance for uncollectibles</td>
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<tr>
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<td>Inventories</td>
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<td>Deferred charges and other assets</td>
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</tr>
<tr>
<td>Investments held by others</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Assets, net of Depreciation</td>
<td>-</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>7,338</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 70,761</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

#### Liabilities:
- Payables: $11,486 | $3,285 | $3,524 | $7,560 | $1,176
- Due to other funds: 18,702 | 1,391 | 1,952 | 3,624 | -
- Funds held for others: 49 | 16 | 72 | 17 |
- Accrued compensated absences: 9,638 | 909 | - | - | -
- Deferred Revenues: 8,351 | 1,116 | 1,360 | 273 | 343
- Loaned equipment: - | - | - | - | -
- Other obligations: 3,368 | - | - | - | -
- Bonds payable: - | - | - | - | -
| **Total Liabilities** | **51,545** | **6,750** | **6,852** | **11,529** | **1,536** |

#### Fund Balances:
- Unrestricted: 16,422 | 5,928 | 876 | 2,495 | 2,266
- Restricted:
  - Government grants, refundable: - | - | - | - | -
  - Government grants and contracts: - | - | - | - | -
  - State Investment Council: - | - | - | - | -
  - Other: 2,794 | - | - | 5,357 | (238)
  - Endowment: - | - | - | - | -
  - Term endowment: - | - | - | - | -
  - Designated - Quasi-endowment: - | - | - | - | -
| Investment in fixed assets: - | - | - | - | -
| **Total Fund Balances** | **19,216** | **5,928** | **876** | **7,852** | **2,028** |

**Total Liabilities And Fund Balances**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td></td>
<td>New Mexico</td>
<td>Eastern New Mexico</td>
<td>New Mexico Highlands</td>
<td>New Mexico Institute of Mining and Tech.</td>
<td>Western New Mexico</td>
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<tr>
<td></td>
<td></td>
<td>University</td>
<td>University</td>
<td>University</td>
<td>University</td>
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<td>$ 12,678</td>
<td>$ 7,728</td>
<td>$ 19,381</td>
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The accompanying notes are an integral part of the financial statements.
### SCHEDULE 24

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<th>Total</th>
<th>New Mexico State</th>
<th>New Mexico Highlands</th>
<th>New Mexico Institute of Mining and Tech.</th>
<th>Western New Mexico University</th>
<th>University of New Mexico</th>
<th>Total</th>
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<td><strong>$2,062</strong></td>
<td><strong>$477</strong></td>
<td><strong>$16,915</strong></td>
</tr>
</tbody>
</table>

<p>|                          | $69,122 | $96,153          | $107                 | -                                        | -                             | -                        | -     | 107   |
| 2,987                    | 3,141   | -                | -                    | -                                        | -                             | -                        | -     | -     |
| -                        | 10,547  | -                | -                    | -                                        | -                             | -                        | -     | -     |
| 7,460                    | 18,903  | -                | -                    | -                                        | -                             | -                        | -     | -     |
| 546                      | 3,914   | -                | -                    | -                                        | -                             | -                        | -     | -     |
| <strong>80,115</strong>               | <strong>158,327</strong> | <strong>107</strong>          | -                    | -                                        | -                             | -                        | -     | 107   |
| 119,658                  | 147,645 | 33               | 6,697                | -                                        | 283                           | -                        | -     | 7,013 |
| -                        | -       | -                | -                    | -                                        | 2,034                         | -                        | 16,915 | 18,949 |
| 43,802                   | 43,802  | 14,647           | -                    | -                                        | -                             | 194                      | -     | 1,642 |</p>
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<td><strong>6,697</strong></td>
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<td><strong>2,062</strong></td>
<td><strong>477</strong></td>
<td><strong>16,915</strong></td>
<td><strong>42,251</strong></td>
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| **$243,575**             | **$357,687** | **14,787**       | **$6,697**           | **$1,420**                               | **$2,062**                    | **$477**                 | **$16,915** | **$42,358** |
## STATE OF NEW MEXICO

### COMBINING BALANCE SHEET

#### UNIVERSITY FUNDS (CONTINUED)

June 30, 1999

(Amounts in Thousands)

<table>
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<tr>
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<th>New Mexico</th>
<th>New Mexico</th>
<th>Western</th>
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</thead>
<tbody>
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### ASSETS

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<td>Inventories</td>
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### LIABILITIES AND FUND BALANCES

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</tr>
<tr>
<td>Other obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>1</td>
<td></td>
<td>80</td>
<td>$1,490</td>
<td></td>
</tr>
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</table>

#### Fund Balances:

<table>
<thead>
<tr>
<th>Item</th>
<th>New Mexico</th>
<th>Eastern</th>
<th>New Mexico</th>
<th>New Mexico</th>
<th>Western</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants, refundable</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Government grants and contracts</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>State Investment Council</td>
<td>32,457</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment</td>
<td>9,476</td>
<td>14,003</td>
<td>1,948</td>
<td>$8,628</td>
<td>1,387</td>
</tr>
<tr>
<td>Term endowment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>568</td>
</tr>
<tr>
<td>Designated - Quasi-endowment</td>
<td>1,744</td>
<td></td>
<td></td>
<td></td>
<td>8,495</td>
</tr>
<tr>
<td>Investment in fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>43,677</td>
<td>14,003</td>
<td>1,948</td>
<td>17,691</td>
<td>1,387</td>
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</table>

### Total Liabilities and Fund Balances

<table>
<thead>
<tr>
<th>New Mexico</th>
<th>Eastern</th>
<th>New Mexico</th>
<th>New Mexico</th>
<th>Western</th>
</tr>
</thead>
<tbody>
<tr>
<td>$43,678</td>
<td>$14,003</td>
<td>$2,028</td>
<td>$19,181</td>
<td>$1,387</td>
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</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>FUNDS</th>
<th>AGENCY</th>
<th>FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of New Mexico</td>
<td>New Mexico State University</td>
<td>New Mexico Highlands</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>$7,640</td>
<td>$460</td>
<td>$114</td>
</tr>
<tr>
<td>1,704</td>
<td>2,428</td>
<td>4,825</td>
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<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td>6,083</td>
<td>6,650</td>
<td></td>
</tr>
<tr>
<td>123,745</td>
<td>199,803</td>
<td></td>
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<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td>180,000</td>
<td>182,807</td>
<td>3,038</td>
</tr>
<tr>
<td>$319,172</td>
<td>$399,449</td>
<td>$8,323</td>
</tr>
<tr>
<td>$47,445</td>
<td>$47,446</td>
<td>$4,625</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>123,745</td>
<td>156,202</td>
<td></td>
</tr>
<tr>
<td>124</td>
<td>124</td>
<td></td>
</tr>
<tr>
<td>89,213</td>
<td>124,655</td>
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</tr>
<tr>
<td>2,935</td>
<td>3,503</td>
<td></td>
</tr>
<tr>
<td>55,710</td>
<td>65,949</td>
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</tr>
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</tr>
<tr>
<td>271,727</td>
<td>350,433</td>
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</tr>
<tr>
<td>$319,172</td>
<td>$399,449</td>
<td>$8,323</td>
</tr>
</tbody>
</table>
STATE OF NEW MEXICO

COMBINING BALANCE SHEET
UNIVERSITY FUNDS (CONTINUED)

June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>PLANT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Mexico State University</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 6,459</td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles</td>
<td>4,753</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>-</td>
</tr>
<tr>
<td>Deferred charges and other assets</td>
<td>498</td>
</tr>
<tr>
<td>Investments held by others</td>
<td>6,697</td>
</tr>
<tr>
<td>Fixed Assets, net of Depreciation</td>
<td>469,546</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>39,479</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$ 520,735</td>
</tr>
</tbody>
</table>

LIABILITIES AND FUND BALANCES

Liabilities:

<table>
<thead>
<tr>
<th></th>
<th>PLANT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Mexico State University</td>
</tr>
<tr>
<td>Payables</td>
<td>$ 8,548</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>-</td>
</tr>
<tr>
<td>Accrued compensated absences</td>
<td>-</td>
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<tr>
<td>Deferred Revenues</td>
<td>58</td>
</tr>
<tr>
<td>Loaned equipment</td>
<td>-</td>
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<tr>
<td>Other obligations</td>
<td>-</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>61,486</td>
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<tr>
<td>Total Liabilities</td>
<td>$ 70,092</td>
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</table>

Fund Balances:

<table>
<thead>
<tr>
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<th>PLANT</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>New Mexico State University</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>25,402</td>
</tr>
<tr>
<td>Restricted:</td>
<td></td>
</tr>
<tr>
<td>Government grants, refundable</td>
<td>-</td>
</tr>
<tr>
<td>Government grants and contracts</td>
<td>-</td>
</tr>
<tr>
<td>State Investment Council</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>9,604</td>
</tr>
<tr>
<td>Endowment</td>
<td>-</td>
</tr>
<tr>
<td>Term endowment</td>
<td>-</td>
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<tr>
<td>Designated - Quasi-endowment</td>
<td>-</td>
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<tr>
<td>Investment in fixed assets</td>
<td>415,637</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>450,643</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>PLANT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Mexico State University</td>
</tr>
<tr>
<td>Total Liabilities And Fund Balances</td>
<td>$ 520,735</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>New Mexico</th>
<th>University of New Mexico</th>
<th>Total</th>
<th>Total Universities</th>
<th>Total Component Units</th>
<th>Total All Funds</th>
<th>Total All Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 113</td>
<td>$ 5,097</td>
<td>$ 20,283</td>
<td>$ 61,817</td>
<td>$ 11,694</td>
<td>$ 73,511</td>
<td>$ 54,626</td>
</tr>
<tr>
<td>1,195</td>
<td>349</td>
<td>14,630</td>
<td>227,508</td>
<td>62,673</td>
<td>290,181</td>
<td>214,068</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>5,685</td>
<td>30,926</td>
<td>-</td>
<td>30,926</td>
<td>72,558</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>17,453</td>
<td>10</td>
<td>1,163</td>
<td>17,463</td>
<td>18,272</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>13,333</td>
<td>1,365</td>
<td>14,496</td>
<td>15,646</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>9,979</td>
<td>30,632</td>
<td>251,464</td>
<td>1,365</td>
<td>252,829</td>
<td>223,789</td>
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<tr>
<td>63,215</td>
<td>830,547</td>
<td>1,703,954</td>
<td>1,703,954</td>
<td>9,407</td>
<td>1,713,361</td>
<td>1,656,615</td>
</tr>
<tr>
<td>-</td>
<td>27,000</td>
<td>66,479</td>
<td>381,915</td>
<td>21,000</td>
<td>402,915</td>
<td>388,372</td>
</tr>
<tr>
<td>$ 64,523</td>
<td>$ 872,972</td>
<td>$ 1,843,094</td>
<td>$ 2,688,370</td>
<td>$ 107,312</td>
<td>$ 2,795,682</td>
<td>$ 2,643,946</td>
</tr>
</tbody>
</table>

|            |                          |       |                   |                      |                |                |
| $ 335      | $ 679                    | $ 11,994 | $ 160,325        | $ 7,463              | $ 167,788      | $ 80,797      |
| -          | -                       | 3,662   | 30,927           | -                    | 30,927         | 74,496        |
| -          | -                       | 44,272  | -                | 44,272               | 36,730         |               |
| -          | -                       | 10,547  | -                | 10,547               | 29,565         |               |
| -          | 94                      | 18,997  | 1,045            | 20,042               | 35,489         |               |
| -          | 20,444                  | 20,444  | 20,444           | -                    | 20,444         | 18,988        |
| -          | 320                     | 320     | 4,234            | 10,627               | 14,861         | 23,077        |
| 6,380      | 119,565                 | 216,051 | 216,051          | -                    | 216,051        | 205,489       |
| 6,715      | 141,008                 | 252,565 | 505,797          | 19,135               | 524,932        | 504,631       |

| 97         | 28,349                  | 74,191  | 228,849          | 36,973               | 265,822        | 254,200       |
| -          | -                       | 18,949  | -               | 18,949               | 30,536         |               |
| -          | 13,077                  | 13,077  | 71,526           | -                    | 71,526         | 33,529        |
| -          | -                       | 156,202 | -               | 156,202              | 144,760        |               |
| 1,005      | -                       | 23,410  | 33,089           | 2,601                | 35,690         | 34,412        |
| -          | -                       | 124,655 | 41,089          | 165,744              | 149,560        |               |
| -          | -                       | 3,503   | 6,466           | 9,969                | 3,758          |               |
| -          | -                       | 65,949  | 1,048           | 66,997               | 68,460         |               |
| 56,706     | 690,538                 | 1,479,851 | 1,479,851      | -                    | 1,479,851      | 1,420,100     |
| 57,808     | 731,964                 | 1,590,529 | 2,182,573     | 88,177               | 2,270,750      | 2,139,315     |

$ 64,523   $ 872,972 $ 1,843,094 $ 2,688,370 $ 107,312 $ 2,795,682 $ 2,643,946
### COMBining Statement of Changes in Fund Balances

#### University Funds

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Current Restricted</th>
<th>Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New Mexico State University</td>
<td>Eastern New Mexico University</td>
</tr>
<tr>
<td>Revenues and other additions:</td>
<td></td>
<td>New Mexico Highlands University</td>
</tr>
<tr>
<td>Current funds revenues</td>
<td>$217,277</td>
<td>$43,508</td>
</tr>
<tr>
<td>Student fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Mexico State Appropriations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants and contracts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of New Mexico</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private gifts, grants and contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land &amp; Permanent Fund income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expended for plant facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement of indebtedness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of University Bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other additions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal &amp; Local sources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues &amp; other additions</td>
<td>$217,277</td>
<td>$49,057</td>
</tr>
</tbody>
</table>

| Expenditures and other deductions: | Current Restricted | Unrestricted |
| Educational and general expenditures | 179,966            | 39,775       |
| Auxiliary enterprises expenditures  | 23,443             | 5,338        |
| Indirect cost recovered             |                    |              |
| Loan cancellations and write-offs   |                    |              |
| Administration costs                |                    |              |
| Expended for plant facilities       |                    |              |
| Additional indebtedness incurred    |                    |              |
| Losses on Investments               |                    |              |
| Debt Service:                       |                    |              |
| Principal                            |                    |              |
| Interest                             |                    |              |
| Plant and equipment write-offs & disposals |                |              |
| Other deductions                     |                    |              |
| Total expenditures & other deductions | $203,409           | $45,113      |

| Transfers from (to) other funds and other additions (deductions): | Current Restricted | Unrestricted |
| Mandatory transfers                                              | (4,714)            | (1,064)      |
| Nonmandatory transfers                                           | (9,078)            | (1,873)      |
| Fund addition due to endowments                                  | (18)                | (804)        |
| Other additions (deductions)                                     | (276)               | (5,755)      |
| Total transfers & other additions (deductions)                   | (496)               | (478)        |

| Net increase (decrease) for the year | 76                  |
| Fund balances at beginning of year | 16,346              |
| Fund balances at end of year        | $16,422             |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>University of New Mexico</th>
<th>Restricted Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Mexico State University</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>New Mexico Highlands University</td>
</tr>
<tr>
<td>Total</td>
<td>New Mexico Institute of Mining &amp; Tech. University</td>
</tr>
<tr>
<td>Total</td>
<td>Western University of New Mexico</td>
</tr>
<tr>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>$646,729</td>
<td>$986,679</td>
</tr>
<tr>
<td>3,551</td>
<td>411</td>
</tr>
<tr>
<td>362</td>
<td>10,187</td>
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<tr>
<td>30</td>
<td>10,036</td>
</tr>
<tr>
<td>985</td>
<td>309</td>
</tr>
<tr>
<td>-</td>
<td>1,001</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
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</tr>
<tr>
<td>6,620</td>
<td>607</td>
</tr>
<tr>
<td>6,431</td>
<td>-</td>
</tr>
<tr>
<td>$646,729</td>
<td>$998,638</td>
</tr>
<tr>
<td>$604,650</td>
<td>$896,895</td>
</tr>
<tr>
<td>36,629</td>
<td>71,677</td>
</tr>
<tr>
<td>-</td>
<td>10,063</td>
</tr>
<tr>
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<td>-</td>
</tr>
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<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$641,279</td>
<td>$968,572</td>
</tr>
<tr>
<td>$(100)</td>
<td>$(6,668)</td>
</tr>
<tr>
<td>$(16,731)</td>
<td>$(34,719)</td>
</tr>
<tr>
<td>-</td>
<td>$(158)</td>
</tr>
<tr>
<td>$(16,831)</td>
<td>$(41,555)</td>
</tr>
<tr>
<td>$(11,381)</td>
<td>$(11,489)</td>
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<tr>
<td>131,039</td>
<td>160,550</td>
</tr>
<tr>
<td>$119,638</td>
<td>$149,051</td>
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</tbody>
</table>

118
STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999
(Amount in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>STUDENT</th>
<th>LOAN</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>New Mexico</td>
<td>Eastern</td>
</tr>
<tr>
<td></td>
<td>State University</td>
<td>New Mexico University</td>
</tr>
<tr>
<td>Revenues and other additions:</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Current funds revenues</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Student fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New Mexico State Appropriations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government grants and contracts:</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal</td>
<td>589</td>
<td>118</td>
</tr>
<tr>
<td>State of New Mexico</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private gifts, grants and contracts</td>
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<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>285</td>
<td>103</td>
</tr>
<tr>
<td>Land &amp; Permanent Fund income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expended for plant facilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retirement of indebtedness</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of University Bonds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other additions</td>
<td>61</td>
<td>288</td>
</tr>
<tr>
<td>Federal &amp; Local sources</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues &amp; other additions</td>
<td>936</td>
<td>509</td>
</tr>
</tbody>
</table>

Expenditures and other deductions:

| Educational and general expenditures | - | - | - | - |
| Auxiliary enterprises expenditures | - | - | - | - |
| Indirect cost recovered | - | - | - | - |
| Loan cancellations and write-offs | 410 | 310 | 67 | 38 |
| Administration costs | 87 | 138 | 29 | - |
| Expended for plant facilities | - | - | - | - |
| Additional indebtedness incurred | - | - | - | - |
| Losses on Investments | - | - | - | - |
| Debt Service: | - | - | - | - |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Plant and equipment write-offs & disposals | - | - | - | - |
| Other deductions | - | - | 220 | 57 |
| Total expenditures & other deductions | 497 | 448 | 316 | 38 | 57 |

Transfers from (to) other funds and other additions (deductions):

| Mandatory transfers | 112 | 39 | 18 | 22 | 6 |
| Nonmandatory transfers | - | - | - | 42 | - |
| Fund addition due to endowments | - | - | - | - | - |
| Other additions (deductions) | - | - | - | - | - |
| Total transfers & other additions (deductions) | 112 | 39 | 18 | 64 | 6 |

Net increase (decrease) for the year

| 551 | 100 | -14 | 150 | 118 |

Fund balances at beginning of year

| 14,129 | 6,597 | 1,434 | 1,912 | 359 |

Fund balances at end of year

| 14,680 | 6,697 | 1,420 | 2,062 | 477 |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>Funds</th>
<th>University of New Mexico</th>
<th>Endowment and Similar Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>New Mexico State University</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,008</td>
</tr>
<tr>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>$</td>
<td>630</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,061</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,880</td>
</tr>
<tr>
<td></td>
<td></td>
<td>239</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>239</td>
</tr>
<tr>
<td>$</td>
<td>16,915</td>
<td>42,251</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

120
# STATE OF NEW MEXICO

## COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

### UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

<table>
<thead>
<tr>
<th>Revenues and other additions:</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current funds revenues</td>
<td>$</td>
<td>$</td>
<td>-</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Student fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New Mexico State Appropriations</td>
<td>5,675</td>
<td>4,197</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government grants and contracts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>5,751</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>State of New Mexico</td>
<td>45</td>
<td>75</td>
<td>-</td>
<td>-</td>
<td>1,833</td>
</tr>
<tr>
<td>Private gifts, grants and contracts</td>
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<td>21</td>
<td>2,527</td>
<td>-</td>
<td>-</td>
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<td>2,287</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>459</td>
</tr>
<tr>
<td>Land &amp; Permanent Fund income</td>
<td>263</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Expended for plant facilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retirement of indebtedness</td>
<td>564</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of University Bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other additions</td>
<td>386</td>
<td>3,682</td>
<td>-</td>
<td>7,874</td>
<td>-</td>
</tr>
<tr>
<td>Federal &amp; Local sources</td>
<td>4,991</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues &amp; other additions</td>
<td>19,835</td>
<td>8,238</td>
<td>2,527</td>
<td>8,333</td>
<td>1,839</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Expenditures and other deductions:</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general expenditures</td>
<td>-</td>
<td>145</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Auxiliary enterprises expenditures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indirect cost recovered</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loan cancellations and write-offs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administration costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expended for plant facilities</td>
<td>17,551</td>
<td>5,517</td>
<td>2,598</td>
<td>8,587</td>
<td>2,032</td>
</tr>
<tr>
<td>Additional indebtedness incurred</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Losses on Investments</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plant and equipment write-offs &amp; disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other deductions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total expenditures &amp; other deductions</td>
<td>17,551</td>
<td>5,662</td>
<td>2,598</td>
<td>8,587</td>
<td>2,032</td>
</tr>
</tbody>
</table>

| Transfers from (to) other funds and |       |       |       |       |       |
| other additions (deductions):      |       |       |       |       |       |
| Mandatory transfers                | (74)  | 384   | -     | -     | -     |
| Nonmandatory transfers             | 4,357 | 1,873 | 111   | 1,998 | 187   |
| Fund addition due to endowments    | -     | -     | -     | -     | -     |
| Other additions (deductions)       | -     | -     | -     | (202) | -     |
| Total transfers & other additions (deductions) | 4,283    | 2,257 | 111   | 1,998 | (15) |

| Net increase (decrease) for the year | 6,567 | 4,833 | 40    | 1,744 | (208) |
| Fund balances at beginning of year  | 13,221| 5,626 | 330   | 399   | 167   |
| Fund balances at end of year       | $ 19,788 | $ 10,459 | $ 370 | $ 2,143 | $(41) |

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th>University of New Mexico</th>
<th>Total</th>
<th>New Mexico University</th>
<th>Renewal and Replacement</th>
<th>Eastern New Mexico University</th>
<th>New Mexico Highlands University</th>
<th>New Mexico Institute of Mining &amp; Tech. University</th>
<th>Western New Mexico University</th>
<th>University of New Mexico</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>7,935</td>
<td>17,807</td>
<td>5,751</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>472</td>
<td>472</td>
<td>343</td>
</tr>
<tr>
<td>1,196</td>
<td>3,880</td>
<td>1,953</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>36</td>
<td>-</td>
<td>890</td>
</tr>
<tr>
<td>2,111</td>
<td>2,839</td>
<td>2,997</td>
<td>27</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>564</td>
<td>4,991</td>
<td>12,507</td>
<td>72</td>
<td>-</td>
<td>782</td>
<td>36</td>
<td>-</td>
<td>890</td>
<td></td>
</tr>
<tr>
<td>12,517</td>
<td>53,289</td>
<td>99</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,125</td>
<td>36</td>
<td>472</td>
<td>1,732</td>
</tr>
<tr>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>29,769</td>
<td>66,054</td>
<td>3,852</td>
<td>-</td>
<td>-</td>
<td>413</td>
<td>1,026</td>
<td>-</td>
<td>5,291</td>
<td></td>
</tr>
<tr>
<td>29,769</td>
<td>66,199</td>
<td>3,852</td>
<td>413</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,026</td>
<td>-</td>
<td>5,291</td>
</tr>
<tr>
<td>11,700</td>
<td>20,226</td>
<td>5,382</td>
<td>492</td>
<td>-</td>
<td>2,529</td>
<td>155</td>
<td>(820)</td>
<td>7,738</td>
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<tr>
<td>(5,552)</td>
<td>7,424</td>
<td>1,629</td>
<td>79</td>
<td>3,384</td>
<td>(194)</td>
<td>(248)</td>
<td>4,650</td>
<td>(820)</td>
<td>8,209</td>
</tr>
<tr>
<td>28,912</td>
<td>48,655</td>
<td>13,589</td>
<td>91</td>
<td>14,992</td>
<td>332</td>
<td>9,907</td>
<td>38,911</td>
<td>38,911</td>
<td></td>
</tr>
<tr>
<td>23,360</td>
<td>56,079</td>
<td>15,218</td>
<td>-</td>
<td>-</td>
<td>170</td>
<td>18,376</td>
<td>138</td>
<td>9,659</td>
<td>43,561</td>
</tr>
</tbody>
</table>

122
### STATE OF NEW MEXICO

### COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

#### UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Plant Retirement of</th>
<th>New Mexico</th>
<th>Eastern New Mexico</th>
<th>New Mexico Highlands</th>
<th>New Mexico Institute of Mining &amp; Tech.</th>
<th>Western New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>University</td>
<td>University</td>
<td>University</td>
<td>University</td>
<td>University</td>
<td>University</td>
</tr>
<tr>
<td>Revenues and other additions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current funds revenues</td>
<td>$</td>
<td>$</td>
<td>37</td>
<td>$</td>
<td>$</td>
<td>$ 553</td>
</tr>
<tr>
<td>Student fees</td>
<td></td>
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<td>556</td>
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<td></td>
</tr>
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<td>New Mexico State Appropriations</td>
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<td></td>
<td>509</td>
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</tr>
<tr>
<td>Government grants and contracts:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>State of New Mexico</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private gifts, grants and contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land &amp; Permanent Fund income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Expended for plant facilities</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement of indebtedness</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of University Bonds</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Other additions</td>
<td></td>
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<tr>
<td>Federal &amp; Local sources</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues &amp; other additions</td>
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<td>1,374</td>
<td>1,027</td>
<td>3,654</td>
<td>553</td>
<td></td>
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<td>Expenditures and other deductions:</td>
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<td>Educational and general expenditures</td>
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<td>Auxiliary enterprises expenditures</td>
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<td></td>
</tr>
<tr>
<td>Indirect cost recovered</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan cancellations and write-offs</td>
<td></td>
<td></td>
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<td></td>
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<td>Administration costs</td>
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<td>22</td>
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<td>Expended for plant facilities</td>
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</tr>
<tr>
<td>Additional indebtedness incurred</td>
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<td></td>
</tr>
<tr>
<td>Losses on Investments</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>14,422</td>
<td>1,525</td>
<td>215</td>
<td>3,365</td>
<td>230</td>
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<tr>
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<td>494</td>
<td>437</td>
<td>243</td>
<td>443</td>
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</tr>
<tr>
<td>Plant and equipment write-offs &amp; disposals</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other deductions</td>
<td>165</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenditures &amp; other deductions</td>
<td>18,158</td>
<td>2,041</td>
<td>652</td>
<td>4,027</td>
<td>673</td>
<td></td>
</tr>
<tr>
<td>Transfers from (to) other funds and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>other additions (deductions):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mandatory transfers</td>
<td>4,675</td>
<td>641</td>
<td>-</td>
<td>470</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Nonmandatory transfers</td>
<td>(661)</td>
<td></td>
<td>-</td>
<td>201</td>
<td>(40)</td>
<td>123</td>
</tr>
<tr>
<td>Fund addition due to endowments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other additions (deductions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total transfers &amp; other additions (deductions)</td>
<td>4,014</td>
<td>641</td>
<td>201</td>
<td>430</td>
<td>173</td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) for the year</td>
<td>$ 248</td>
<td>(26)</td>
<td>576</td>
<td>57</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>Fund balances at beginning of year</td>
<td>(248)</td>
<td>1,551</td>
<td>569</td>
<td>584</td>
<td>952</td>
<td></td>
</tr>
<tr>
<td>Fund balances at end of year</td>
<td>$ -</td>
<td>$ 1,525</td>
<td>$ 1,145</td>
<td>$ 641</td>
<td>$ 1,005</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.

123
<table>
<thead>
<tr>
<th>University of</th>
<th>Indebtedness</th>
<th>Investment in Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Mexico</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td></td>
<td>New Mexico</td>
<td>Eastern</td>
</tr>
<tr>
<td></td>
<td>State</td>
<td>New Mexico Highlands</td>
</tr>
<tr>
<td></td>
<td>University</td>
<td>University</td>
</tr>
<tr>
<td>$3,091</td>
<td>- $590</td>
<td>- $ - $ $ - $ $ - $</td>
</tr>
<tr>
<td>4,156</td>
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<td>108</td>
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<td>12,194</td>
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<td>5,851</td>
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<td>1,186</td>
<td>21,042</td>
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<tr>
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<td>$8,406</td>
<td>$12,722</td>
<td>$415,657</td>
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## STATE OF NEW MEXICO

### COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

### UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1999

(Amount in Thousands)

<table>
<thead>
<tr>
<th>Revenues and other additions:</th>
<th>UNIVERSITY</th>
<th>COMPONENT</th>
<th>ALL FUNDS</th>
<th>ALL FUNDS</th>
</tr>
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<tr>
<td>Current funds revenues</td>
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<td>$1,240,116</td>
<td>$1,201,046</td>
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<td>Student fees</td>
<td>8,050</td>
<td>-</td>
<td>8,050</td>
<td>7,651</td>
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<td>New Mexico State Appropriations</td>
<td>18,488</td>
<td>-</td>
<td>18,488</td>
<td>18,977</td>
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<tr>
<td>Government grants and contracts:</td>
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<td></td>
<td></td>
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<tr>
<td>Federal</td>
<td>126,876</td>
<td>-</td>
<td>126,876</td>
<td>114,275</td>
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<td>State of New Mexico</td>
<td>17,585</td>
<td>-</td>
<td>17,585</td>
<td>12,140</td>
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<td>Private gifts, grants and contracts</td>
<td>25,312</td>
<td>-</td>
<td>25,312</td>
<td>45,061</td>
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<tr>
<td>Investment income</td>
<td>12,773</td>
<td>-</td>
<td>12,773</td>
<td>25,850</td>
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<tr>
<td>Land &amp; Permanent Fund income</td>
<td>22,784</td>
<td>-</td>
<td>22,784</td>
<td>21,743</td>
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<tr>
<td>Expended for plant facilities</td>
<td>62,157</td>
<td>-</td>
<td>62,157</td>
<td>74,940</td>
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<td>Retirement of indebtedness</td>
<td>40,456</td>
<td>-</td>
<td>40,456</td>
<td>9,378</td>
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<tr>
<td>Issuance of University Bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
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<td>Other additions</td>
<td>69,038</td>
<td>741</td>
<td>69,779</td>
<td>45,651</td>
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<tr>
<td>Federal &amp; Local sources</td>
<td>14,988</td>
<td>-</td>
<td>14,988</td>
<td>12,915</td>
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<tr>
<td><strong>Total revenues &amp; other additions</strong></td>
<td>$1,609,715</td>
<td>49,649</td>
<td>$1,659,364</td>
<td>$1,589,633</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Expenditures and other deductions:</th>
<th>UNIVERSITY</th>
<th>COMPONENT</th>
<th>ALL FUNDS</th>
<th>ALL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general expenditures</td>
<td>1,250,454</td>
<td>38,504</td>
<td>1,288,958</td>
<td>1,267,672</td>
</tr>
<tr>
<td>Auxiliary enterprises expenditures</td>
<td>72,205</td>
<td>-</td>
<td>72,205</td>
<td>29,514</td>
</tr>
<tr>
<td>Indirect cost recovered</td>
<td>39,822</td>
<td>-</td>
<td>39,822</td>
<td>38,630</td>
</tr>
<tr>
<td>Loan cancellations and write-offs</td>
<td>1,349</td>
<td>-</td>
<td>1,349</td>
<td>1,899</td>
</tr>
<tr>
<td>Administration costs</td>
<td>291</td>
<td>38</td>
<td>329</td>
<td>272</td>
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<tr>
<td>Expended for plant facilities</td>
<td>71,345</td>
<td>-</td>
<td>71,345</td>
<td>66,938</td>
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<tr>
<td>Additional indebtedness incurred</td>
<td>7,202</td>
<td>-</td>
<td>7,202</td>
<td>480</td>
</tr>
<tr>
<td>Losses on Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>36,678</td>
<td>-</td>
<td>36,678</td>
<td>10,752</td>
</tr>
<tr>
<td>Interest</td>
<td>11,888</td>
<td>-</td>
<td>11,888</td>
<td>13,053</td>
</tr>
<tr>
<td>Plant and equipment write-offs &amp; disposals</td>
<td>9,042</td>
<td>-</td>
<td>9,042</td>
<td>7,940</td>
</tr>
<tr>
<td>Other deductions</td>
<td>6,029</td>
<td>486</td>
<td>6,515</td>
<td>16,877</td>
</tr>
<tr>
<td><strong>Total expenditures &amp; other deductions</strong></td>
<td>$1,506,305</td>
<td>39,028</td>
<td>$1,545,333</td>
<td>$1,454,027</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transfers from (to) other funds and other additions (deductions):</th>
<th>UNIVERSITY</th>
<th>COMPONENT</th>
<th>ALL FUNDS</th>
<th>ALL FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory transfers</td>
<td>(1)</td>
<td>-</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td>Nonmandatory transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,113</td>
</tr>
<tr>
<td>Fund addition due to endowments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,591</td>
</tr>
<tr>
<td><strong>Other additions (deductions)</strong></td>
<td>17,109</td>
<td>297</td>
<td>17,406</td>
<td>11,338</td>
</tr>
<tr>
<td><strong>Total transfers &amp; other additions (deductions)</strong></td>
<td>17,108</td>
<td>297</td>
<td>17,405</td>
<td>14,044</td>
</tr>
</tbody>
</table>

| Net increase (decrease) for the year                            | 120,518    | 10,918    | 131,436   | 149,650   |
| Fund balances at beginning of year                              | 2,062,055  | 77,259    | 2,139,314 | 1,989,664 |
| Fund balances at end of year                                    | $2,182,573 | $88,177   | $2,270,750 | $2,139,314 |

The accompanying notes are an integral part of the financial statements.

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STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, 
AND OTHER CHANGES - UNRESTRICTED UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1999

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NM State University</td>
</tr>
<tr>
<td></td>
<td>Eastern NM University</td>
</tr>
<tr>
<td></td>
<td>NM Highlands University</td>
</tr>
<tr>
<td>REVENUES:</td>
<td></td>
</tr>
<tr>
<td>University:</td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$37,229</td>
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<tr>
<td>State government appropriations</td>
<td>$7,637</td>
</tr>
<tr>
<td>Federal grants and contracts</td>
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</tr>
<tr>
<td>State governmental grants and contracts</td>
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</tr>
<tr>
<td>Private gifts, grants, and contracts</td>
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<tr>
<td>Taxes</td>
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<tr>
<td>Interest and investment income</td>
<td></td>
</tr>
<tr>
<td>Land and Permanent Fund income</td>
<td>113</td>
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<tr>
<td>Indirect costs recovered</td>
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</tr>
<tr>
<td>Sales and services</td>
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<tr>
<td>Medical practice plan</td>
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<td>Other</td>
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<tr>
<td>Federal appropriations</td>
<td></td>
</tr>
<tr>
<td>Local appropriations, grants, and contracts</td>
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</tr>
<tr>
<td>Total University</td>
<td>217,277</td>
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<tr>
<td>Independent Operations:</td>
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<tr>
<td>Hospital operations</td>
<td></td>
</tr>
<tr>
<td>Mental health center</td>
<td></td>
</tr>
<tr>
<td>Psychiatric hospital</td>
<td></td>
</tr>
<tr>
<td>Office of the Medical Investigator</td>
<td></td>
</tr>
<tr>
<td>Carrie Tingley Hospital</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Total Independent Operations</td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>217,277</td>
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<tr>
<td>EXPENDITURES:</td>
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<td>University:</td>
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<td>Instruction</td>
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<td>Academic support</td>
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<td>Student services</td>
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<td>Instructional support</td>
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<tr>
<td>Operation and maintenance of plant</td>
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<td>Research</td>
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<td>Public service</td>
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<td>Internal service</td>
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<td>Student aid/scholarships</td>
<td>18,133</td>
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<td>Auxiliary enterprises</td>
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<tr>
<td>Intercollegiate athletics</td>
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<tr>
<td>Student social and cultural development</td>
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<tr>
<td>Total University</td>
<td>195,641</td>
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</table>

The accompanying notes are an integral part of the financial statements.
<table>
<thead>
<tr>
<th></th>
<th>NM Inst. of Mining and Tech.</th>
<th>Western NM University</th>
<th>University of NM</th>
<th>Total</th>
</tr>
</thead>
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<td></td>
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</tr>
<tr>
<td>$</td>
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<td>$ 2,913</td>
<td>$ 55,849</td>
<td>$ 111,414</td>
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<td>196,580</td>
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<td>24,645</td>
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<td>30,425</td>
<td>17,347</td>
<td>386,765</td>
<td>702,856</td>
</tr>
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</table>

128
STATE OF NEW MEXICO
COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES - UNRESTRICTED (CONTINUED)

UNIVERSITY FUNDS
For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NM State University</td>
<td>Eastern NM University</td>
<td>NM Highlands University</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EXPENDITURES (continued):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Independent Operations:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hospital operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mental health center</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Children's Psychiatric Hospital</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intern and resident program - private contracts</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office of the Medical Investigator</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Carrie Tingley Hospital</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>7,768</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Independent Operations</td>
<td>7,768</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>203,409</td>
<td>45,113</td>
<td>27,565</td>
</tr>
</tbody>
</table>

TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS):

<p>|                      | (4,714) | (1,064) | (18)       |
|                      | (9,078) | (1,873) | (804)      |
|                      | -       | -       | (381)      |
| Excess of restricted receipts over transfers to revenues | - | - | - |
| Total transfers and Other Additions (Deductions) | (13,792) | (2,937) | (1,203) |
| Net Increase (Decrease) in Fund Balance | $ 76 | $ 1,007 | $ (414) |</p>
<table>
<thead>
<tr>
<th></th>
<th>NM Inst. of Mining and Tech.</th>
<th>Western NM University</th>
<th>University of NM</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>210,006</td>
<td>210,006</td>
<td></td>
</tr>
<tr>
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<td>(496)</td>
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<td>(478)</td>
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STATE OF NEW MEXICO
COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES,
AND OTHER CHANGES - RESTRICTED
UNIVERSITY FUNDS
For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

<table>
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<tr>
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<th>New Mexico</th>
<th>Highlands</th>
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<td>State</td>
<td>New Mexico</td>
<td>University</td>
<td>University</td>
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<td>REVENUES:</td>
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<td>University:</td>
<td></td>
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<tr>
<td>Other</td>
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<td>16,340</td>
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<td>Hospital operations</td>
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<tr>
<td>Mental health center</td>
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<tr>
<td>Psychiatric hospital</td>
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<tr>
<td>Office of the Medical Investigator</td>
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<tr>
<td>Carrie Tingley Hospital</td>
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<tr>
<td>Intern/Resident programs - private contracts</td>
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<tr>
<td>Total Independent Operations</td>
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<td>-</td>
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<td>Total Revenues</td>
<td>108,134</td>
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EXPENDITURES:
University:

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<th>Highlands</th>
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The accompanying notes are an integral part of the financial statements.
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<th>University of New Mexico</th>
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STATE OF NEW MEXICO
COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES,
AND OTHER CHANGES - RESTRICTED (CONTINUED)
UNIVERSITY FUNDS
For The Fiscal Year Ended June 30, 1999
(Amounts in Thousands)

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<td></td>
<td>New Mexico</td>
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<td>State University</td>
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<td>Hospital operations</td>
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<tr>
<td>Intern / resident program - private contracts</td>
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<td>Carrie Tingley Hospital</td>
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<tr>
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<tr>
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<td>Eastern New Mexico University</td>
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<tr>
<td></td>
<td>Highlands University</td>
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<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>108,134</td>
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<tr>
<td></td>
<td>14,941</td>
</tr>
<tr>
<td></td>
<td>16,340</td>
</tr>
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</table>

TRANSFERS AND OTHER ADDITIONS
(DEDUCTIONS):

Mandatory transfers -
Nonmandatory transfers -
Other additions (deductions) -
Excess of restricted receipts over transfers to revenues

<table>
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<tr>
<td>Excess of restricted receipts over transfers to revenues</td>
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<td><strong>Total transfers and Other Additions (Deductions)</strong></td>
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<tr>
<td><strong>Net Increase in Fund Balance</strong></td>
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<tr>
<td></td>
<td>81 $</td>
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The accompanying notes are an integral part of the financial statements.
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<th>Western New Mexico</th>
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134
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STATE OF NEW MEXICO

STATISTICAL SECTION
STATE OF NEW MEXICO

REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION

ALL FUND TYPES

For the Last Ten Fiscal Years

(Amounts in Thousands)

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<table>
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<td>1,384,824</td>
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138
## REVENUES:

### Taxes and License Fees:

#### General and selective sales taxes:

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<td>Gross receipts</td>
<td>$935,266</td>
<td>$985,826</td>
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<td>$1,085,543</td>
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<td>Compensating</td>
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<td>34,913</td>
<td>35,370</td>
<td>35,390</td>
<td>32,269</td>
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<td>Tobacco (luxury)</td>
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<td>19,386</td>
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<td>Alcoholic beverage</td>
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<td>35,346</td>
<td>34,660</td>
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<td>Insurance</td>
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<td>41,456</td>
<td>39,634</td>
<td>41,603</td>
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<td>Fire protection</td>
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<td>21,509</td>
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<td>Public utilities</td>
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<td>Racing</td>
<td>1,119</td>
<td>903</td>
<td>760</td>
<td>906</td>
<td>989</td>
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<td>Private car</td>
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<td>381</td>
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<td>Motor vehicle, boat and other excise tax</td>
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<td>75,796</td>
<td>78,477</td>
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<td>87,398</td>
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<td>Gaming tax</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Leased vehicles gross receipts &amp; surcharge</td>
<td>8,305</td>
<td>7,608</td>
<td>7,866</td>
<td>7,919</td>
<td>7,577</td>
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<td>Gasoline &amp; Special Fuel Tax</td>
<td>17,560</td>
<td>1,005</td>
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**Total general and selective sales taxes:**

- **1995:** $1,189,073
- **1996:** $1,230,210
- **1997:** $1,279,945
- **1998:** $1,337,426
- **1999:** $1,362,081

### Income Taxes:

#### Personal income taxes:

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<tr>
<td>Gross Withholding</td>
<td>503,439</td>
<td>542,916</td>
<td>562,227</td>
<td>612,024</td>
<td>641,791</td>
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<td>Final settlements</td>
<td>222,944</td>
<td>238,804</td>
<td>333,774</td>
<td>323,455</td>
<td>381,494</td>
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**Less:**

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</thead>
<tbody>
<tr>
<td>Transfer - PIT suspense &amp; others</td>
<td>(138,112)</td>
<td>(147,564)</td>
<td>(154,581)</td>
<td>(142,536)</td>
<td>(232,840)</td>
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<tr>
<td>Refunds - TAA suspense</td>
<td>(1,638)</td>
<td>(1,988)</td>
<td>(2,053)</td>
<td>(4,404)</td>
<td>5,203</td>
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</table>

**Net personal income taxes:**

- **1995:** $586,632
- **1996:** $632,168
- **1997:** $739,367
- **1998:** $788,539
- **1999:** $795,648

**Corporate taxes:**

- **1995:** $161,366
- **1996:** $171,183
- **1997:** $188,181
- **1998:** $202,032
- **1999:** $180,588

**Less refunds:**

- **1995:** $(11,023)
- **1996:** $(7,779)
- **1997:** $(17,435)
- **1998:** $(22,002)
- **1999:** $(19,853)

**Net corporate income taxes:**

- **1995:** $150,343
- **1996:** $163,404
- **1997:** $170,746
- **1998:** $180,030
- **1999:** $160,735

**Estate taxes:**

- **1995:** $8,962
- **1996:** $10,066
- **1997:** $17,857
- **1998:** $12,067
- **1999:** $21,909

**Fiduciary taxes:**

- **1995:** $1,923
- **1996:** $2,405
- **1997:** $4,986
- **1998:** $8,664
- **1999:** $7,633

**Total income taxes:**

- **1995:** $747,860
- **1996:** $808,043
- **1997:** $932,956
- **1998:** $989,300
- **1999:** $985,925

### Severance taxes:

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<tbody>
<tr>
<td>Oil and gas school tax</td>
<td>103,602</td>
<td>102,222</td>
<td>151,363</td>
<td>153,679</td>
<td>107,744</td>
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<td>7% oil conservation</td>
<td>6,166</td>
<td>6,503</td>
<td>7,941</td>
<td>8,667</td>
<td>6,205</td>
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<td>Resources excise</td>
<td>10,513</td>
<td>9,611</td>
<td>8,433</td>
<td>8,752</td>
<td>7,622</td>
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<td>Natural gas processors</td>
<td>8,028</td>
<td>24,736</td>
<td>13,885</td>
<td>12,843</td>
<td>11,276</td>
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</tbody>
</table>

**Total severance taxes:**

- **1995:** $128,309
- **1996:** $143,072
- **1997:** $181,622
- **1998:** $183,941
- **1999:** $132,847

**Total taxes:**

- **1995:** $2,065,242
- **1996:** $2,181,325
- **1997:** $2,394,523
- **1998:** $2,510,667
- **1999:** $2,480,853
STATE OF NEW MEXICO  
SCHEDULE OF REVENUES  
STATE GENERAL FUND  
For The Last Five Fiscal Years  
(Amounts in Thousands)  

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<tr>
<td>Taxes and License Fees (continued):</td>
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<td>License Fees:</td>
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<tr>
<td>Manufactured housing</td>
<td>882</td>
<td>908</td>
<td>937</td>
<td>769</td>
<td>787</td>
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<td>Franchise</td>
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<td>Alcoholic beverages and gaming</td>
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<td>Regulation and licensing</td>
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<td>Securities</td>
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<td>64</td>
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<td>129</td>
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<td>Drivers training</td>
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<td>Total license fees</td>
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<td>26,731</td>
<td>27,292</td>
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<td>Total taxes and license fees</td>
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<td>2,421,815</td>
<td>2,540,637</td>
<td>2,516,580</td>
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Other Revenue Sources:  

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<tr>
<td>Interest Earnings:</td>
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<td>203,011</td>
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<td>211,103</td>
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<td>Earnings on state balances</td>
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<td>Severance tax permanent fund earnings</td>
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<td>132,063</td>
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<td>Total interest earnings</td>
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Rents and royalties:  

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<td>Federal mineral leasing</td>
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<td>12,607</td>
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<td>Total rents and royalties</td>
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<td>130,589</td>
<td>192,784</td>
<td>185,684</td>
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Miscellaneous Receipts and Fees:  

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<td>Miscellaneous</td>
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<td>Environment Department filing fees</td>
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<td>298</td>
<td>472</td>
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<td><strong>Miscellaneous Receipts and Fees (Continued):</strong></td>
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<td>administrative fees</td>
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<td><strong>Metro court costs</strong></td>
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<td>297</td>
<td>289</td>
<td>578</td>
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<td><strong>Fines and forfeitures</strong></td>
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<td><strong>District judge receipts</strong></td>
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<td><strong>Court of appeals</strong></td>
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<td><strong>Economic Development fees</strong></td>
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<td><strong>Legislative receipts</strong></td>
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<td><strong>Workmen's compensation fees</strong></td>
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<td><strong>Small county assistance</strong></td>
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<td><strong>Supreme court fees</strong></td>
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<td><strong>Unclaimed property - FHA</strong></td>
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<td><strong>Unclaimed property</strong></td>
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<td><strong>Public Defender reimbursement</strong></td>
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<td>284</td>
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<td><strong>Small cities assistance</strong></td>
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<td>2,463</td>
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<td><strong>Public school insurance</strong></td>
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<td><strong>Total miscellaneous receipts</strong></td>
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<td>25,320</td>
<td>50,108</td>
<td>54,738</td>
</tr>
<tr>
<td><strong>and fees</strong></td>
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</tr>
<tr>
<td><strong>Other revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Court decisions</strong></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfers - reversions</strong></td>
<td>18,768</td>
<td>22,386</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfers - State Support Reserves</strong></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Misallocations</strong></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfers - Retire Health Care</strong></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfers - unclaimed property</strong></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfers - Approp. Contingency</strong></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfers - Economic Development</strong></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total other revenues</strong></td>
<td>18,768</td>
<td>22,386</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total other revenue sources</strong></td>
<td>540,357</td>
<td>546,661</td>
<td>580,944</td>
<td>645,468</td>
<td>639,838</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>2,631,268</td>
<td>2,754,717</td>
<td>3,002,759</td>
<td>3,186,105</td>
<td>3,156,418</td>
</tr>
</tbody>
</table>
STATE OF NEW MEXICO
ANALYSIS OF FUNDING PROGRESS
THE EDUCATIONAL RETIREMENT SYSTEM
For The Last Six Years Ending June 30, 1999
(Amount in Thousands)

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (AVA)</th>
<th>Actuarial Accrued Liability (AAL) --Entry Age</th>
<th>Unfunded Actuarial Accrued Liability (UAAL)</th>
<th>Funded Ratio</th>
<th>Annual Covered Payroll</th>
<th>UAAL as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 1999</td>
<td>$5,988,500</td>
<td>$6,971,700</td>
<td>$983,200</td>
<td>86%</td>
<td>$1,637,500</td>
<td>60%</td>
</tr>
<tr>
<td>June 30, 1998</td>
<td>5,169,500</td>
<td>6,398,800</td>
<td>1,229,300</td>
<td>81</td>
<td>1,542,800</td>
<td>80%</td>
</tr>
<tr>
<td>June 30, 1997</td>
<td>4,516,400</td>
<td>5,854,400</td>
<td>1,338,000</td>
<td>77</td>
<td>1,448,700</td>
<td>92%</td>
</tr>
<tr>
<td>June 30, 1996</td>
<td>3,993,600</td>
<td>5,542,300</td>
<td>1,548,700</td>
<td>72</td>
<td>1,413,600</td>
<td>110%</td>
</tr>
<tr>
<td>June 30, 1995</td>
<td>3,561,800</td>
<td>5,079,600</td>
<td>1,517,800</td>
<td>70</td>
<td>1,356,500</td>
<td>112%</td>
</tr>
<tr>
<td>June 30, 1994</td>
<td>3,181,100</td>
<td>4,657,700</td>
<td>1,477,600</td>
<td>68</td>
<td>1,258,700</td>
<td>117%</td>
</tr>
</tbody>
</table>

NOTE: AVA was set to the book value in the June 30, 1994 actuarial valuation. It was changed to a smoothed market beginning with the June 30, 1994 valuation. Actuarial assumptions were changed as of June 30, 1994 and June 30, 1996.
### STATE OF NEW MEXICO
### ANALYSIS OF FUNDING PROGRESS
### THE PUBLIC RETIREMENT SYSTEM

For The Last Six Years Ending June 30, 1999  
(Amount in Thousands)

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (AVA)</th>
<th>Actuarial Accrued Liability (AAL) -- Entry Age</th>
<th>Unfunded Actuarial Accrued Liability (UAAL)</th>
<th>Funded Ratio</th>
<th>Annual Covered Payroll</th>
<th>UAAL as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 1999</td>
<td>$ 6,494,487</td>
<td>$ 6,554,553</td>
<td>$ 60,066</td>
<td>99%</td>
<td>$ 1,200,505</td>
<td>5%</td>
</tr>
<tr>
<td>June 30, 1998</td>
<td>5,487,475</td>
<td>6,000,439</td>
<td>512,954</td>
<td>91</td>
<td>1,146,991</td>
<td>45%</td>
</tr>
<tr>
<td>June 30, 1997</td>
<td>4,560,312</td>
<td>5,558,679</td>
<td>998,367</td>
<td>82</td>
<td>1,102,082</td>
<td>91%</td>
</tr>
<tr>
<td>June 30, 1996</td>
<td>3,845,138</td>
<td>5,054,258</td>
<td>1,209,120</td>
<td>76</td>
<td>1,098,636</td>
<td>110%</td>
</tr>
<tr>
<td>June 30, 1995</td>
<td>3,364,452</td>
<td>4,646,242</td>
<td>1,281,790</td>
<td>72</td>
<td>1,043,575</td>
<td>123%</td>
</tr>
<tr>
<td>June 30, 1994</td>
<td>2,974,816</td>
<td>3,976,512</td>
<td>1,001,696</td>
<td>75</td>
<td>943,330</td>
<td>106%</td>
</tr>
</tbody>
</table>

Actuarial Value of Assets is the value of cash, investments and other property belonging to the pension plan used by the actuary for the purpose of valuation. The funding value of assets, which is used to derive the actuarial value of assets, recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased in over a closed four year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value. For the valuation of assets, market value is used for fiscal year ended June 30, 1996 through 1999 and amortized cost is used for fiscal years ending June 30, 1994 through 1995.

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Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Source of information for this schedule were actuarial assumptions and audit reports. Expressing the actuarial value of assets as a percentage of actuarial accrued liability provides one indication of funding status on a going-concern basis.

Expressing the unfunded actuarial accrued liability as a percentage of covered payroll aids analysis of the progress made in accumulating sufficient assets to pay benefits when due.
STATE OF NEW MEXICO
ANALYSIS OF FUNDING PROGRESS
THE JUDICIAL RETIREMENT SYSTEM
For The Last Six Years Ending June 30, 1999
(Amount in Thousands)

SCHEDULE 32

<table>
<thead>
<tr>
<th>Date</th>
<th>Actuarial Value of Assets (AVA)</th>
<th>Actuarial Accrued Liability (AAL) Entry Age</th>
<th>Unfunded Actuarial Accrued Liability (UAAL)</th>
<th>Funded Ratio</th>
<th>Annual Covered Payroll</th>
<th>UAAL as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 1999</td>
<td>$47,776</td>
<td>$58,189</td>
<td>$10,413</td>
<td>82%</td>
<td>$7,071</td>
<td>147%</td>
</tr>
<tr>
<td>June 30, 1998</td>
<td>41,974</td>
<td>56,176</td>
<td>14,202</td>
<td>75</td>
<td>6,644</td>
<td>256%</td>
</tr>
<tr>
<td>June 30, 1997</td>
<td>36,598</td>
<td>51,356</td>
<td>14,758</td>
<td>71</td>
<td>6,537</td>
<td>226%</td>
</tr>
<tr>
<td>June 30, 1996</td>
<td>32,053</td>
<td>46,742</td>
<td>14,689</td>
<td>69</td>
<td>6,156</td>
<td>239%</td>
</tr>
<tr>
<td>June 30, 1995</td>
<td>28,449</td>
<td>41,490</td>
<td>13,041</td>
<td>69</td>
<td>5,817</td>
<td>224%</td>
</tr>
<tr>
<td>June 30, 1994</td>
<td>25,379</td>
<td>37,407</td>
<td>12,028</td>
<td>68</td>
<td>5,177</td>
<td>232%</td>
</tr>
</tbody>
</table>

Actuarial Value of Assets is the value of cash, investments and other property belonging to the pension plan used by the actuary for the purpose of valuation. The funding value of assets, which is used to derive the actuarial value of assets, recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased in over a closed four year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value. For the valuation of assets, market value is used for fiscal year ended June 30, 1996 through 1999 and amortized cost is used for fiscal years ending June 30, 1994 through 1995.

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Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Source of information for this schedule were actuarial assumptions and audit reports. Expressing the actuarial value of assets as a percentage of actuarial accrued liability provides one indication of funding status on a going-concern basis.
Expressing the unfunded actuarial accrued liability as a percentage of covered payroll aids analysis of the progress made in accumulating sufficient assets to pay benefits when due.
STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS

THE MAGISTRATE RETIREMENT SYSTEM

For The Last Six Years Ending June 30, 1999

(Amount in Thousands)

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (AVA)</th>
<th>Actuarial Accrued Liability (AAL)</th>
<th>Unfunded (Excess) Actuarial Accrued Liability (UAAL)</th>
<th>Annual Funded Ratio</th>
<th>Annual Covered Payroll</th>
<th>UAAL as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 1999</td>
<td>$23,369</td>
<td>$21,645</td>
<td>$(1,724)</td>
<td>108%</td>
<td>$3,427</td>
<td>-</td>
</tr>
<tr>
<td>June 30, 1998</td>
<td>19,988</td>
<td>20,388</td>
<td>400</td>
<td>98</td>
<td>2,471</td>
<td>13%</td>
</tr>
<tr>
<td>June 30, 1997</td>
<td>16,677</td>
<td>18,435</td>
<td>1,758</td>
<td>91</td>
<td>3,178</td>
<td>55%</td>
</tr>
<tr>
<td>June 30, 1996</td>
<td>14,068</td>
<td>16,539</td>
<td>2,471</td>
<td>85</td>
<td>3,382</td>
<td>74%</td>
</tr>
<tr>
<td>June 30, 1995</td>
<td>11,612</td>
<td>14,530</td>
<td>2,918</td>
<td>80</td>
<td>3,501</td>
<td>83%</td>
</tr>
<tr>
<td>June 30, 1994</td>
<td>9,491</td>
<td>12,079</td>
<td>2,588</td>
<td>79</td>
<td>3,246</td>
<td>80%</td>
</tr>
</tbody>
</table>

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Source of information for this schedule were actuarial assumptions and audit reports. Expressing the actuarial value of assets as a percentage of actuarial accrued liability provides one indication of funding status on a going-concern basis. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll aids analysis of the progress made in accumulating sufficient assets to pay benefits when due.
STATE OF NEW MEXICO
ANALYSIS OF FUNDING PROGRESS
THE VOLUNTEER RETIREMENT SYSTEM
For The Last Six Years Ending June 30, 1999
(Amount in Thousands)

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (AVA)</th>
<th>Actuarial Accrued Liability (AAL)</th>
<th>-Entry Age</th>
<th>Unfunded (Excess) Actuarial Accrued Liability (UAAL)</th>
<th>Funded Ratio</th>
<th>Annual Covered Payroll</th>
<th>UAAL as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 1999</td>
<td>$20,246</td>
<td>$16,161</td>
<td>$-</td>
<td>(4,085)</td>
<td>125%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>June 30, 1998</td>
<td>16,248</td>
<td>14,897</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>June 30, 1997</td>
<td>12,894</td>
<td>13,905</td>
<td>-</td>
<td>1,011</td>
<td>93%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>June 30, 1996</td>
<td>10,555</td>
<td>12,737</td>
<td>-</td>
<td>2,182</td>
<td>83%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>June 30, 1995</td>
<td>10,494</td>
<td>10,523</td>
<td>-</td>
<td>29</td>
<td>100%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>June 30, 1994*</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* Actuarial Valuation not prepared for this year.

Actuarial Value of Assets is the value of cash, investments and other property belonging to the pension plan used by the actuary for the purpose of valuation. The funding value of assets, which is used to derive the actuarial value of assets, recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased in over a closed four-year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value. For the valuation of assets, market value is used for fiscal year ended June 30, 1996 through 1999 and amortized cost is used for fiscal years ending June 30, 1994 through 1995.

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### REVENUES BY SOURCE

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Member Contributions</th>
<th>Employer Contributions</th>
<th>Investment Income</th>
<th>Other Income</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>130,644</td>
<td>145,522</td>
<td>$688,313</td>
<td>2,849</td>
<td>$967,328</td>
</tr>
<tr>
<td>1998</td>
<td>122,499</td>
<td>136,191</td>
<td>199,961</td>
<td>4,283</td>
<td>$462,034</td>
</tr>
<tr>
<td>1997</td>
<td>115,616</td>
<td>130,033</td>
<td>220,812</td>
<td>2,219</td>
<td>$468,680</td>
</tr>
<tr>
<td>1995</td>
<td>108,414</td>
<td>121,251</td>
<td>239,058</td>
<td>1,917</td>
<td>$470,640</td>
</tr>
<tr>
<td>1994</td>
<td>101,562</td>
<td>112,665</td>
<td>249,820</td>
<td>1,681</td>
<td>$465,728</td>
</tr>
<tr>
<td>1993</td>
<td>95,649</td>
<td>92,736</td>
<td>234,287</td>
<td>1,546</td>
<td>$424,218</td>
</tr>
<tr>
<td>1992</td>
<td>95,663</td>
<td>89,854</td>
<td>239,516</td>
<td>1,300</td>
<td>$426,333</td>
</tr>
</tbody>
</table>

### EXPENSES BY TYPE

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Benefit Payments</th>
<th>Administrative Expenses</th>
<th>Refunds to Terminated Employees</th>
<th>Other Expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>274,836</td>
<td>4,207</td>
<td>29,955</td>
<td>-</td>
<td>$308,998</td>
</tr>
<tr>
<td>1998</td>
<td>254,407</td>
<td>2,489</td>
<td>28,246</td>
<td>-</td>
<td>$285,142</td>
</tr>
<tr>
<td>1997</td>
<td>231,602</td>
<td>2,377</td>
<td>24,683</td>
<td>-</td>
<td>$258,662</td>
</tr>
<tr>
<td>1996</td>
<td>210,621</td>
<td>2,369</td>
<td>22,969</td>
<td>-</td>
<td>$235,959</td>
</tr>
<tr>
<td>1995</td>
<td>193,074</td>
<td>2,077</td>
<td>22,266</td>
<td>-</td>
<td>$217,417</td>
</tr>
<tr>
<td>1994</td>
<td>175,336</td>
<td>1,756</td>
<td>19,768</td>
<td>-</td>
<td>$196,860</td>
</tr>
<tr>
<td>1993</td>
<td>159,056</td>
<td>1,679</td>
<td>18,125</td>
<td>-</td>
<td>$178,860</td>
</tr>
<tr>
<td>1992</td>
<td>142,623</td>
<td>1,562</td>
<td>18,714</td>
<td>3,074*</td>
<td>165,973</td>
</tr>
</tbody>
</table>

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

THE PUBLIC EMPLOYEES RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1999
(Amount in Thousands)

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Member Contributions</th>
<th>Employer Contributions</th>
<th>Investment Income</th>
<th>Other Income</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$119,377</td>
<td>$174,325</td>
<td>$929,248</td>
<td>$4,517</td>
<td>$1,227,467</td>
</tr>
<tr>
<td>1998</td>
<td>113,693</td>
<td>165,249</td>
<td>908,326</td>
<td>4,143</td>
<td>1,191,411</td>
</tr>
<tr>
<td>1997</td>
<td>109,624</td>
<td>162,496</td>
<td>873,646</td>
<td>9,150</td>
<td>1,154,916</td>
</tr>
<tr>
<td>1996</td>
<td>105,256</td>
<td>158,086</td>
<td>742,082</td>
<td>3,493</td>
<td>1,008,917</td>
</tr>
<tr>
<td>1995</td>
<td>92,577</td>
<td>136,944</td>
<td>175,571</td>
<td>3,636</td>
<td>408,728</td>
</tr>
<tr>
<td>1994</td>
<td>81,385</td>
<td>125,241</td>
<td>184,100</td>
<td>4,120</td>
<td>394,846</td>
</tr>
<tr>
<td>1993</td>
<td>71,814</td>
<td>117,425</td>
<td>248,728</td>
<td>3,695</td>
<td>441,062</td>
</tr>
<tr>
<td>1992</td>
<td>67,488</td>
<td>111,128</td>
<td>194,576</td>
<td>2,266</td>
<td>375,458</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Benefit Payments</th>
<th>Administrative Expenses</th>
<th>Refunds to Terminated Employees</th>
<th>Other Expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$237,555</td>
<td>$4,876</td>
<td>$25,612</td>
<td>-</td>
<td>$268,043</td>
</tr>
<tr>
<td>1998</td>
<td>212,130</td>
<td>12,913</td>
<td>25,000</td>
<td>-</td>
<td>250,043</td>
</tr>
<tr>
<td>1997</td>
<td>182,217</td>
<td>12,611</td>
<td>21,487</td>
<td>-</td>
<td>216,315</td>
</tr>
<tr>
<td>1996</td>
<td>161,927</td>
<td>11,082</td>
<td>19,317</td>
<td>-</td>
<td>192,326</td>
</tr>
<tr>
<td>1995</td>
<td>148,407</td>
<td>9,333</td>
<td>17,463</td>
<td>-</td>
<td>175,203</td>
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<tr>
<td>1994</td>
<td>133,160</td>
<td>7,440</td>
<td>12,223</td>
<td>162</td>
<td>152,985</td>
</tr>
<tr>
<td>1993</td>
<td>120,159</td>
<td>6,230</td>
<td>14,911</td>
<td>-</td>
<td>141,300</td>
</tr>
<tr>
<td>1992</td>
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<td>6,021</td>
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<td>127,773</td>
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</table>
## REVENUES BY SOURCE

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Member Contributions</th>
<th>Employer Contributions</th>
<th>Investment Income</th>
<th>Other Income</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$323</td>
<td>$2,046</td>
<td>$6,866</td>
<td>$-</td>
<td>$9,235</td>
</tr>
<tr>
<td>1998</td>
<td>$346</td>
<td>$2,043</td>
<td>$1,978</td>
<td>$-</td>
<td>$4,367</td>
</tr>
<tr>
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<td>$6,827</td>
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<td>$9,665</td>
</tr>
<tr>
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<td>$301</td>
<td>$1,919</td>
<td>$4,370</td>
<td>$5</td>
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</tr>
<tr>
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<td>$276</td>
<td>$1,882</td>
<td>$1,649</td>
<td>$59</td>
<td>$3,866</td>
</tr>
<tr>
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<td>$263</td>
<td>$1,725</td>
<td>$1,599</td>
<td>$36</td>
<td>$3,623</td>
</tr>
<tr>
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<td>$252</td>
<td>$1,736</td>
<td>$1,634</td>
<td>$7</td>
<td>$3,629</td>
</tr>
<tr>
<td>1992</td>
<td>$172</td>
<td>$1,329</td>
<td>$1,666</td>
<td>$15</td>
<td>$3,182</td>
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</table>

## EXPENSES BY TYPE

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Benefit Payments</th>
<th>Administrative Expenses</th>
<th>Refunds to Terminated Employees</th>
<th>Other Expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$2,945</td>
<td>$8</td>
<td>-</td>
<td>$-</td>
<td>$2,953</td>
</tr>
<tr>
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<td>$2,794</td>
<td>$13</td>
<td>-</td>
<td>$-</td>
<td>$2,807</td>
</tr>
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<td>1997</td>
<td>$2,461</td>
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<td>$-</td>
<td>$2,473</td>
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<tr>
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<td>$2,173</td>
<td>$14</td>
<td>$38</td>
<td>$-</td>
<td>$2,225</td>
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<tr>
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<td>$1,962</td>
<td>$16</td>
<td>$2</td>
<td>$-</td>
<td>$1,980</td>
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<tr>
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<td>$1,726</td>
<td>$14</td>
<td>-</td>
<td>$-</td>
<td>$1,740</td>
</tr>
<tr>
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<td>$1,693</td>
<td>$12</td>
<td>$3</td>
<td>$-</td>
<td>$1,708</td>
</tr>
<tr>
<td>1992</td>
<td>$1,704</td>
<td>$7</td>
<td>-</td>
<td>$-</td>
<td>$1,711</td>
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</table>
STATE OF NEW MEXICO
REVENUES AND EXPENSES BY TYPE
THE MAGISTRATE RETIREMENT SYSTEM
For The Last Eight Years Ending June 30, 1999
(Amount in Thousands)

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>REVENUES BY SOURCE</th>
<th>EXPENSES BY TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Member Contributions</td>
<td>Employer Contributions</td>
</tr>
<tr>
<td>1999</td>
<td>$160</td>
<td>$1,077</td>
</tr>
<tr>
<td>1998</td>
<td>164</td>
<td>1,072</td>
</tr>
<tr>
<td>1997</td>
<td>167</td>
<td>1,086</td>
</tr>
<tr>
<td>1996</td>
<td>164</td>
<td>1,219</td>
</tr>
<tr>
<td>1995</td>
<td>174</td>
<td>1,176</td>
</tr>
<tr>
<td>1994</td>
<td>159</td>
<td>1,065</td>
</tr>
<tr>
<td>1993</td>
<td>154</td>
<td>842</td>
</tr>
<tr>
<td>1992</td>
<td>-</td>
<td>613</td>
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</table>

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Benefit Payments</th>
<th>Administrative Expenses</th>
<th>Refunds to Terminated Employees</th>
<th>Other Expenses</th>
<th>Total</th>
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<tbody>
<tr>
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<td>$</td>
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<td>24</td>
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<tr>
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<td>7</td>
<td>-</td>
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<td>661</td>
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<td>1996</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
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<td>1</td>
<td>-</td>
<td>167</td>
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<tr>
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<td>78</td>
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<td>-</td>
<td>-</td>
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</tr>
</tbody>
</table>
STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE
THE VOLUNTEER RETIREMENT SYSTEM
For The Last Eight Years Ending June 30, 1999
(Amount in Thousands)

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>REVENUES BY SOURCE</th>
<th>EXPENSES BY TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Member Contributions</td>
<td>Employer Contributions</td>
</tr>
<tr>
<td>1999</td>
<td>$ -</td>
<td>$ 1,000</td>
</tr>
<tr>
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<td>-</td>
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</tr>
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<td>-</td>
<td>500</td>
</tr>
<tr>
<td>1992</td>
<td>-</td>
<td>500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Benefit Payments</th>
<th>Administrative Expenses</th>
<th>Refunds to Terminated Employees</th>
<th>Other Expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$ 172</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 172</td>
</tr>
<tr>
<td>1998</td>
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<td>-</td>
<td>-</td>
<td>149</td>
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<tr>
<td>1997</td>
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<td>-</td>
<td>28</td>
</tr>
</tbody>
</table>