NORTHERN NEW MEXICO COLLEGE FOUNDATION
SPECIAL BOARD MEETING
AUGUST 11, 2021
NOTICE

Northern New Mexico College Foundation Board will hold a special meeting on Wednesday, August 11, 2021, at 2:30PM, Via Zoom.

Join Zoom Meeting
https://nnmc.zoom.us/j/92838047189

Meeting ID: 928 3804 7189
One tap mobile
+13462487799,92838047189# US (Houston)
+16699006833,92838047189# US (San Jose)

Dial by your location
+1 346 248 7799 US (Houston)
+1 669 900 6833 US (San Jose)
+1 253 215 8782 US (Tacoma)
+1 312 626 6799 US (Chicago)
+1 929 205 6099 US (New York)
+1 301 715 8592 US (Washington DC)
Meeting ID: 928 3804 7189
Find your local number: https://nnmc.zoom.us/u/ad4eYs369e

FINAL AGENDA

I. CALL TO ORDER
II. APPROVAL OF AGENDA – Action Required
III. APPROVAL OF MINUTES – Action Required
IV. PRESENTATION OF AUDIT BY EXTERNAL FINANCIAL AUDITORS – Action Required
V. ADJOURNMENT – Action Required

In accordance with the Americans with Disabilities Act (ADA), physically challenged individuals who require special accommodations should contact the President’s Office at 505-747-2140 at least one week prior to the meeting or as soon as possible.
A Regular Meeting of the Northern New Mexico College Board was held on Monday, June 28, 2021 Via Zoom. Board Members Present: Alfred Herrera (Via Phone), Tania Sanchez, James Owen, Richard J. Bailey, Jr., PhD, and Ricky A. Bejarano, CPA, CGMA. Board Member Eyler was not in attendance.

Northern New Mexico College Staff Present: Amy Peña, Executive Office Director.

FINAL AGENDA

I. CALL TO ORDER

President Bailey asked Vice President Sanchez if she would like to call the meeting to order as there is a quorum of the Board and President Herrera is having technical difficulties and unable to join the meeting at this time. Vice President Sanchez called the meeting to order at 10:36AM.

II. APPROVAL OF AGENDA – Action Required

President Bailey stated there is one amendment to the Agenda, Item IV, this should be done in Executive Session rather than open meeting. We are recommending this item be tabled today and at the next Board Meeting there will be an Executive Session where the Board can discuss this item.

Board Member Bejarano moved to approve the agenda as amended. Second – Vice President Sanchez. A roll call vote was taken. Vice President Sanchez – yes, Board Member Owen – yes, Board Member Bailey – yes, Board Member Bejarano – yes. Motion passed unanimously.

III. APPROVAL OF MINUTES

Vice President Sanchez entertained a motion to approve the July 9, 2020 minutes.

Board President Herrera moved to approve the minutes of July 9, 2020. Second – Board Member Bejarano. A roll call vote was taken. Board President Herrera, Vice President Sanchez – yes, Board Member Owen – yes, Board Member Bailey – yes, Board Member Bejarano – yes. Motion passed unanimously.
Vice President Sanchez entertained a motion to approve the minutes of November 4, 2020.

Board Member Bailey moved to approve the minutes of November 4, 2020. Second Board Member Sanchez. A roll call vote was taken. Board President Herrera, Vice President Sanchez – yes, Board Member Owen – yes, Board Member Bailey – yes, Board Member Bejarano – yes. Motion passed unanimously.

IV. NEW BOARD MEMBER

This item was tabled until the next Foundation Board Meeting.

V. UPDATE ON FINANCES

Mr. Bejarano stated with regards to cash on hand at the bank, completely aside from the investment portfolio, we have four accounts we maintain:

1. Operational – we keep $10,000 or below to pay items that come up. It is sitting at about $9,849.62
2. Temporary Restricted – we park donations until we know where it is going to go. It has a balance $730,975.52 of which $263,000 is ECMC money that has been donated for the Branch Community College
3. Investment Account – Mr. Bejarano will look into the balance of $140,000 as it has been sitting there for a year and the intent is it is a holding account basically when we are waiting for it to be invested and moved to a broker to invest. It has been sitting there for the last two or three years and he will research it.
4. Unrestricted Account – this is where money will be parked and it is sitting at $321,000, we are trying to true ourselves up with the College with the money the Foundation owes the College and for IRS payments for filing late.

Board Member Owen asked regarding the savings account with $140,000, what is the source of those funds, where did they come from. Mr. Bejarano will investigate this and he knows there is one entry in April that was a mistake and meant to pass through to the College but he will review and audit and make sure it is appropriate to move that money. Board Member Bailey stated what we are also working on is we had CRI completing their CPA firm analysis of all of the accounts and we just now finished an analysis on the donor side of things and we had a contract with an individual who specializes on this and we are going to marry these two things up and lay them side by side and give the Board a good picture. Board Member Bejarano stated this is another reason we don’t want to move any money currently so we can true things up. Board Member Owen stated this sounds great. Board Member Bejarano stated Raisers Edge analysis is donor by donor by donor.

Mr. Bejarano stated for investments, the portfolio is showing that since July 8, 2020 when we allowed Charles Stephen to go into partnership with Rochdale the rate of return is 8%. The three major funds, the General Fund – the Foundations General Investment Account within the portfolio, the Maley and the SERPA for a combined total of almost $4M total. Whatever we stepped back we have recovered. Mr. Bejarano stated we are going to be receiving an updated report for June but he will scan and send it to the Board to see fund by fund what we are invested in. We will be talking more about Investment Strategy shortly. Mr. Bejarano stood for questions from the Board.
VI. FUNDRAISING STRATEGY

President Bailey stated this is a follow up to a conversation last year. Board Member Owen stated they should codify the fundraising strategy, what are we doing, why are we raising money. The three priorities that President Bailey gave the Board have not changed and he is asking for the Board’s considering, a short-, medium-, and long-term strategy. The short term is direct to students, this has helped from everything from Google Chrome Books to the food pantry, emergency funds that have a direct impact on student’s, the other side is for the scholarship fund. Because we decided not to do a draw from the general endowment and we want it to continue to grow, the decision we made is the College would raise money on the College side and we would include as an annual budget to the College discounts on (inaudible) it has allowed the corpus too grow. The medium term is what are the things that we can do to have long term effects on the College, if we get to a place, right now, we set a goal for both campuses to be energy net zero by 2030. At the point at which we generate as much energy as we use then the College will save $700,000 for the next 30 years for utilities. The third is philanthropic sustainability. President Bailey would like thoughts on these. The decisions for Board approval are $25,000 draw for the Maley Account for five nursing scholarships and is consistent with the Maley family and what they want to do. There is a dividend for $40,000-$50,000 per year, it doesn’t touch the principle. Another is a $15,000 from the SERPA account to go into the operations for the engineering department. This is why this fund was created. Neither will even touch the principal and interest. We are also recommending no draw from the endowment and it will allow the general endowment too grow.

VP entertained a motion for approval.

Board Member Bejarano moved to approve the Maley Account. Second – President Herrera.

Vice President Sanchez asked if $25,000 was drawn for 5 scholarships and asked if we could draw more for 6 scholarships. President Bailey stated we could and he talked to the Maley family. This does not count towards the things outside. There are other external things (Del Norte Credit Union is giving $1,000 for a scholarship for Nursing). $25,000 allows us to draw only from the dividend and it doesn’t even touch the principle or the interest so that is why it is the sweet spot. If the Board wants to do more, it can but it would limit the growth
of the account long term. We can continue to explore this and invite the Maley family to discuss their interests and explore in future years to change it. Board Member Sanchez asked if it is one year or multiple what is the demand, is it increasing. President Bailey stated right now in the Associates Degree there are probably in the neighborhood of 35-40 students in the Program. RN to BSN is growing and will be completely online but these scholarships are for first- and second-year students. The exciting thing for them also is that there is more money coming now from the State than ever before. The lottery scholarship is now covered at 100% when they are coming from high school. This money is paying for child care, books, transportation, housing, etc. Are there more students that could use more money, absolutely, President Bailey doesn’t think we will ever be in a position and still be able to do good for the students we have. Typically, the nursing faculty has inputs as to how students qualify for the scholarships. Mr. Bejarano stated the regular Foundation fund is one of the growth funds, the second is Maley and the third is SERPA. Currently there is about $1.25 in the Maley and $810,000 in the SERPA. Percentage wise, the general growth fund it is sitting at about $47,64% of the total portfolio. You want the Foundation fund to be bigger than the other funds, the more we draw the less we are going to grow. If we bring the Maley fund down, we want to be careful not to have negative growth in it. He personally things $25,000 is a good way to go now.

President Bailey stated thanks to the State we were able to give out nursing faculty a raise that is equivalent to the hospitals. We are able too now pay them a competitive rate. The SERPA, the same thing. The original amount which came through a state grant was $700,000.

Vice President Sanchez asked if there were any other questions or comments. Board Member Owen asked the total amount of the funds. Mr. Bejarano stated the growth portfolio is about $250,000, the total is about $3.9,417. The REIT is sitting at about $250,000 and it is separate. These are in Griffin Capital. President Bailey stated all total we are at about $4.2M. Board Member Owen concurs in the request to draw down is reasonable. The other thing is how we get to the $10M mark to become more impactful.

Board Member Sanchez stated she feels like the lottery scholarship. This is a great idea and President Bailey loves it and what she is saying the Maley Scholarship is one that is transitioned based rather than support based. Maybe sometime in the fall or spring we invite the Maley’s to lunch to consider making this switch.

Board Member Owen stated each year he does contribute and does like the Eagle Fund and happy to do it, feels obligated to do it and it make him feel good about doing it. What he found out is he could contribute through the LANL system and get matched funds, so essentially leverage. What he didn’t find is the specific Eagle Fund. If President Bailey would like to direct monies towards the Eagle Fund and somehow, he wants to separate it out, he could probably can register that in the LANL system so that we can leverage and maximize the contribution. President Bailey stated we now have two, the President’s Eagle Fund (programmatic things) and the Northern Scholarship Fund (allowing us to do scholarships). Just in the President’s Eagle Fund to date we have raised about $220,000 which is wonderful and there is still money in that account and that is for all those things. We then started this past year the Northern Scholarship Fund, it is still through the College but a passthrough. The College agreed for the first $50,000 raised it will be matched dollar for dollar. We match it dollar for dollar and that the College is going to basically be giving discounts to student tuition in the same amount. That account raised $56,000 this year. Now, with the Board’s decision today, we would have $25,000 for the Maley, $56,000 that we raised from the Northern Scholarship and then a $50,000 match from the College. That takes our total to $131,000 in scholarships that again for the 5th year in a row we will break our own record for the amount of scholarship money we are giving out to students. With the Board’s decision today, that will be the plan for scholarships.
Vice President Sanchez asked if there were comments or questions and entertained a motion to approve the draw from the SERPA Account.

Board Member Bailey moved to approve the $15K draw from the SERPA Account. Second – Board Member Bejarano.

A roll call vote was taken for both motions. Board President Herrera – yes, Vice President Sanchez – yes, Board Member Owen – yes, Board Member Bailey – yes, Board Member Bejarano – yes. Both motions pass.

Board Member Bailey stated he would like to get Board Member Owen’s last question; how do we get from $4.2M too $10M. Board Member Bailey stated last year we started the Eagle Corporation; it is a separate entity that allows the College to enter into business relationships with nonprofit and for-profit entities for the purpose of raising revenue that would go to the college and the Foundation. We now have a mechanism in place to be entrepreneurial in a way we raise funds. (Board Member Owen had technical difficulty during this time.) There is a possibility, (Board Member Owen returned) it is just a possibility, the College owns a piece of property in El Vado – 107 Acres and for the last several years we have been exploring building a Solar Array for it. The challenge we have had is in the funding for it. Congress now has directed spending and both Senator Heinrich and Lujan asked Board Member Bailey for ideas especially renewable energy. He told them about the idea of building the array for a revenue stream for the College and the Foundation. It is about a 50-1 longshot and he things it is possible and if we do it, it will be a game changer. Board Member Bailey also met with LANL and the Department of Energy and while they didn’t make promises they liked the idea enough that they did say if we did this, we could purchase the energy from the College if we build this. It would help LANL save money on utilities. It would be a revenue stream of between $1M and $2M per year for the College. If we get to that point and pull this off, the Foundation would be able to go independent because the corpus would be at $10M and far more than that and be able to be a separate entity. If all this fails and we get no earmark money for the array, Plan B is and both senators are interested and the new infrastructure plan introduced by Congress has renewable energy elements in it, we will be first past the post and both the senators and staff would consider putting us in front of the line and it would pay for this array. If this works, they will sing songs about us. On the College side we would also be able raise staff and faculty salaries to competitive ways in ways we haven’t been able to be. Because the College is enjoying a good reputation right now, because of the things we have done over the last few years, philanthropy is starting to follow, Board Member Bailey on Wednesday will be hosting Butch Clark and he has already put the College in his will and he loved the idea that we were restarting the trades program and he was trying to convince his university in Colorado to do and they wouldn’t and his attorney actually went to school with someone in El Rito and he was lamenting that the University in Colorado is not doing what they wanted, he loved the idea. In 30 years, he has not left Gunnison and he is coming down to meet President Bailey. It is looking pretty good. These are the type of things we do to get the $10M.

Board Member Own asked if President Bailey has an economic estimate with the capital outlay versus the return. President Bailey stated the rule of thumb last year was about $1M per mega wat. He put $12M because there are buildings that need to be removed. There are also foundations that will save some costs. Over the next 30 years roughly it would generate about $78M in revenue. Board Member Owen stated it seems like a no-brainer. President Bailey stated it is a 50-1 because the Senators have 1,000 people asking for different projects. The infrastructure bill is the safety net that might end up paying for it. The other is LANL is excited to save money themselves and consider a power purchase agreement with the College too do it. In doing that, there will be people who loose. Fossil fuel companies who have been paying for this electricity and earning from this
electricity are going to likely try to find political ways to kill this project. He is conscious of this. The juice is worth the squeeze, he will fight like hell to make it work. It is not a fait accompli and we have to be respectful of the challenges that lie ahead.

Board Member Owen stated offline he has a good lever and that is a need in Northern New Mexico. One way to combat corporate greed is to argue social need and that element is working in President Bailey’s favor. President Bailey stated that is why the Senators are interested, because they understand the need and it is good for us. We will continue tout that as the reason to do this.

Board Member Owen stated he wonders if there is a way to more strongly market the social need, an opportunity to be more self-sufficient in a sense. You are not just asking for a handout; you are creating something that has a perpetual revenue for the College. Board Member Bailey stated this is correct, that is why they liked it, they couldn’t believe it when he gave them the pitch, they just hadn’t heard an idea that big and ambitious. We are at the plate, not swing for the fences. Board Member Owen stated one other way to be if you don’t get the $12M is to stage it and execute the project in stages as you generate revenue you reinvest every year to continue to grow power generation. Board Member Bailey stated if we get earmarks that build half of it, then he could make the argument that the infrastructure plan should help us with the rest of it. Board Member Bailey stated he will keep the Board posted on where we are at with this. Board Member Owen stated he would help any way he can.

Board Member Sanchez stated this is amazing and exciting and since you have the two Senators already thinking this is very strategic and if you can collaborate with local and small businesses, keep it here, get students involved, nonprofits it is a win, win strategy. President Bailey told both of them if we got the funding, we would commit to NM companies to build it so the funding stays within the State. Board Member Owen stated in brainstorming out loud here, it sounds like there is a student project in the making. Create a YouTube video about the history of the land, air force base, social benefits associated with Northern New Mexico College, benefit to the community, having something powerful to connect too this revenue generational plan would be useful. President Bailey will take this for action because that site is actually a State historic site because of what it did. We are contemplating that this is the next iteration for it. We are now transforming this to an energy producer for the Lab doing the same thing, it is now being used in a similar way to support the national security mission by providing clean green energy to the Lab. Board Member Owen asked if President Bailey has spoken with Director Mason about this, he thinks this is something they will support. President Bailey has spoken with CPO and the other thing is Director Mason would put points on the board. If he says we are partnering with the college and we are saving federal funding with energy costs and providing a revenue stream for the College and Foundation. Board Member Owen stated it is more than saving money, power availability is likely going to limit the growth at the lab, large are water and power hungry. We are water restricted and power restricted and it will limit growth at the Lab because much of large experimental capabilities are incredibly power hungry, large computing platforms are extremely power hungry, they are water and power hungry. You can solve one problem with the other. We are water restricted and power restricted and that is going to limit growth. If you can increase power supply, power availability, you can address the water-cooling limitations we have at LANL. Board Member Owen would like to introduce President Bailey to the Deputy Director first and he would like it too use it as a way to escalate it to Dr. Mason’s Office and he would like his concurrence prior to going to Director Owen. President Bailey stated he would love that connection. Board Member Owen would like to set up lunch and all Board Members are invited.
VII. INVESTMENT STRATEGY

Mr. Bejarano stated the investment policy, we need retroactive approval. When they formed a collaboration between Charles Stephens and Rochdale keeping it local but giving us the opportunity to grow fast because it is a much bigger pool. That was the intent behind this. The other piece is it is a pretty standard investment statement, Board Member Bejarano pulled his from Schwab and a lot of the language was surprisingly very similar and essentially it breaks down to rates of return of course are always predominant, controlling downside risk, the document the Board has, Rochdale refers to it as fluctuation but it is referred to as measurement of potential risk as best you can and setting targets. There is a low, medium, high in this document it is a moderate. We selected a moderate portfolio. It is very similar to what Board Member Bejarano has. Other important things he always looks for, he will not participate in derivatives, sometimes you just need them. Options in this case are very carefully and used as hedging. Moderately speaking, we are protected as well as we can. If we continue with the type of return, we got in just one year, it is a sound investment strategy and it is not at all high risk. With this we need permission to continue using this strategy and need it part of the record.

Vice President Sanchez entertained a motion to continue utilizing CNR.

Board Member Bailey moved to continue to utilize City National Rochdale for investments and that that document will serve as the Board’s investment strategy with Rochdale and Charles Stephen. Second – Board President Herrera. A roll call vote was taken. Board President Herrera - yes, Vice President Sanchez - Yes, Board Member Owen - yes, Board Member Bailey - yes, Board Member Bejarano - yes. Motion passed unanimously.

Board Member Bejarano stated he would like to make another motion that kind of is inextricably tied to this. Because we took on the procurement code because of the issues we were having at the College overall, we also extended that to the Foundation at one point which technically requires that we would be farming out an RFP every year for a broker.

Board Member Bejarano moved to suspend this and the Board every year examine, what is going on with the portfolio, do we want to continue with this broker, switching broker is like switching dentists or hairdressers in his opinion and it is not something you want to do every year. Adopting the procurement code for the College and the Foundation was a good thing but a very bad thing in this one case.

Board Member Bejarano moved to adopt a procedure of reviewing the portfolio every year and making a decision as far as brokers at that point. President Bailey asked if this leaves it open. Mr. Bejarano stated it does essentially because otherwise we will be obligated to float an RFP every year. Board Member Bailey stated this makes sense. Vice President Sanchez asked how often investments are reviewed. Mr. Bejarano stated he believes they should be done quarterly. It gives long enough but short enough to be able to act. We get the statements, it is essentially a little book and it gives you all the detail, right down to a particular issue of stock.

Board President Herrera stated this is fine with him the only question he has is regarding a procedural question, can we do this considering it is not part of the agenda. Board Member Bailey stated this is a good question and we can tie it to investment strategy as it is part of the agenda but it is up to the Board. We can justify it is a decision within that agenda item or put it on the next agenda. Board President Herrera asked if it is time sensitive. Mr. Bejarano stated in the sense that the longer we go without the approval of the Board for what we are doing, we might get a good size ding, in this case what we are doing is correcting ourselves procedurally, essentially what we should have done according to the procurement code is float an RFP in April and the more
we go out, the more serious the finding will be. President Bailey is ok with making this call now and in the next meeting discuss it further as to how we get these quarterly updates and continuing to review the investment and he is happy now with codifying that we are not going to go through the RFP process every year and that the Board makes that decision on moving in that direction. **Board President Herrera is ok with the understanding that it is tying it procedurally back to the investment strategy that we are acting on and he would make a motion to that effect. Second – Board Member Bailey. A roll call vote was taken. Board President Herrera, Vice President Sanchez, Board Member Owen - yes, Board Member Bailey - yes, Board Member Bejarano - yes. Motion passed unanimously.**

**VIII. ADJOURNMENT – Action Required**

Vice President Sanchez asked if there is anything else before adjournment. Board Member Bailey stated another meeting will be Via Zoom or Luncheon in the fall.

Board Member Owen stated Dr. Bailey keep up the good work.

**Board Member Bejarano moved to adjourn. Second – Board Member Bailey. Motion passed unanimously.**

Meeting adjourned at 11:41AM

**Approved:**

___________________________
Alfred Herrera
President

___________________________
Tania Sanchez
Secretary/Treasurer

___________________________
Date

___________________________
Date
Agenda

• Audit Timeline
• Auditors’ Reports
• Financial Statement Highlights
• Other Matters
• Findings
• New and Upcoming Standards
Timeline of the Audit

- **Date of Engagement Letter**: June 16, 2020
- **Planning**: July 2020
- **Fieldwork**: February 2021 – April 2021
- **Delivered Financial Statement Findings**: May 13, 2021
- **Delivered Financial Statement Draft**: May 20, 2021
- **Exit Conference Presentation**: May 20, 2021
- **Independent Auditors’ Report**: June 1, 2021
Auditors’ Reports

Independent Auditors’ Reports

Opinion on the Financial Statements of the College:

- **Unmodified – Best opinion available**
  - Financial Statements are presented fairly in accordance with U.S. GAAP.
  - No audit areas where an opinion could not be rendered.

Other Auditors’ Report

GAGAS Reports on *Internal Control Over Financial Reporting* and on *Compliance and Other Matters*

Foundation

- 2020-001 Bank Reconciliations – Timeliness and Review Process
- 2020-002 Account Reconciliation and Analysis
- 2020-003 Endowment Listing
- 2020-004 Procurement Code Violations
- 2020-005 Compliance with Investment Policy
- 2020-006 Late Audit Report
Statement of Net Position

• Assets
  – 5 Year Trend – Assets have been increasing consistently over the last 5 years.

• Liabilities
  – 5 Year Trend – Liabilities have increased almost every year due to the Foundation needing to repay the College for scholarship expenses. In addition, the significant spike in liabilities during fiscal year 2019 was due to a grant being received prior to year-end.

• Net Position
  – 5 Year Trend – Net position has remained consistent.
Statement of Net Position

Total Assets (in Millions)

2016 2017 2018 2019 2020

Cash & Cash Equivalents  Investments  Total Assets

- $3.6
- $4.0
- $4.2
- $4.8
- $4.7

- $3.4
- $3.5
- $3.7
- $3.9
- $4.0

- $0.2
- $0.5
- $0.5
- $0.9
- $0.7

Assets (in Millions)
Stmt of Rev, Exp and Changes in Net Position

• Revenues
  – Over the last 5 years, revenues have remained fairly consistent.

• Expenses
  – Operating expenses remained consistent over the prior 4 years; however, during fiscal year 2020, the Foundation did not award as many scholarships to students.
Stmt of Rev, Exp and Changes in Net Position

Total Operating Revenues, Operating Expenses, and Nonoperating Revenues

<table>
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Auditor Responsibility

• **Our responsibility under U.S. and Government Auditing Standards**
  
  – Form and express opinion if financial statements prepared by management are fairly presented in conformity with U.S. GAAP.
  
  – Obtain reasonable, rather than absolute, assurance if financial statements are free from material misstatement.
  
  – Consideration of internal controls for purpose of determining and designing audit procedures.
  
  – Communicate significant matters related to financial statement audit.
Management’s Responsibility

• Management, with oversight from those charged with governance, is responsible for:
  – Establishing and maintaining internal controls, including monitoring ongoing activities
  – The selection and application of accounting principles
  – The fair presentation in the financial statements of financial position and results of operations in conformity with the applicable framework.

• Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.

• The Board participated in the exit conference and were sent the communications required by audit standards.
Findings

- 2020-001 – Bank Reconciliations – Timeliness and Review Process – Material Weakness
- 2020-002 – Account Reconciliations and Analysis – Material Weakness
- 2020-003 – Endowment Listing – Other Noncompliance
- 2020-004 – Procurement Code Violations – Other Noncompliance
- 2020-005 – Compliance with Investment Policy – Other Noncompliance
- 2020-006 – Late Audit Report – Other Noncompliance

*Note. For full details, see pages 42 to 47 of the report.*
• GASB issued Statement No. 95
  – In June 2020, GASB issued this statement to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The effective dates of statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later were postponed. The effective dates for all statements further mentioned take into account the immediate implementation of GASB Statement No. 95.
Concluding Comments

- The VP of Finance and Administration, Comptroller, and Accountant III and various other College personnel were very helpful and great to work with.

- Thank you for the opportunity to serve the Northern New Mexico College Foundation.

- We value our relationship and hope to continue to build on it.
THANK YOU!

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