

Northern New Mexico College Foundation

BOARD OF DIRECTORS PRESENTATION

MARCH 4, 2022



Agenda

- Audit Timeline
- Auditors' Reports
- Financial Statement Highlights
- Value-Added Suggestions

Timeline of the Audit

Date of Engagement Letter	August 4, 2021
Planning	August 2021
Fieldwork	August 2021 – November 2021
Delivered Financial Statement Findings	December 14, 2021
Draft Provided to Management	December 14, 2021
Exit Conference Presentation	December 14, 2021
Independent Auditors' Report	December 20, 2021
Released from State Auditor's Office	February 4, 2022
Board Presentation	March 4, 2022

Auditors' Reports

Independent Auditors' Report

Opinion on the Financial Statements:

- **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 Report on *Internal Control Over Financial Reporting* and on *Compliance and Other Matters*

- **Negative Assurance**
 - 2 Material Weakness
 - 2 NMSA Findings

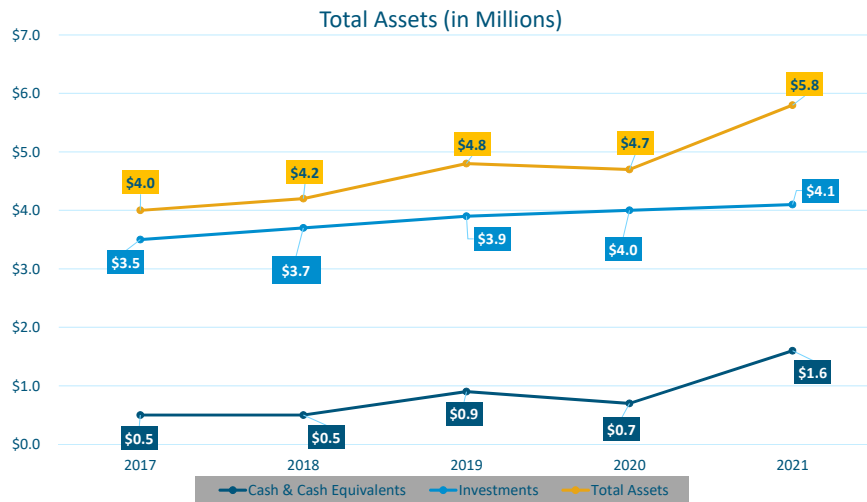
Statement of Net Position

- **Assets**
 - 5 year trend – Are up primarily due to the increase in revenues and the unrealized gains in the investments
- **Liabilities**
 - 5 year trend – Increase primarily due to the Foundation owing the College additional money
- **Net Position**
 - 5 year trend – Increase primarily due to conserving money over the last few fiscal years

CARR, RIGGS & INGRAM, LLC

5

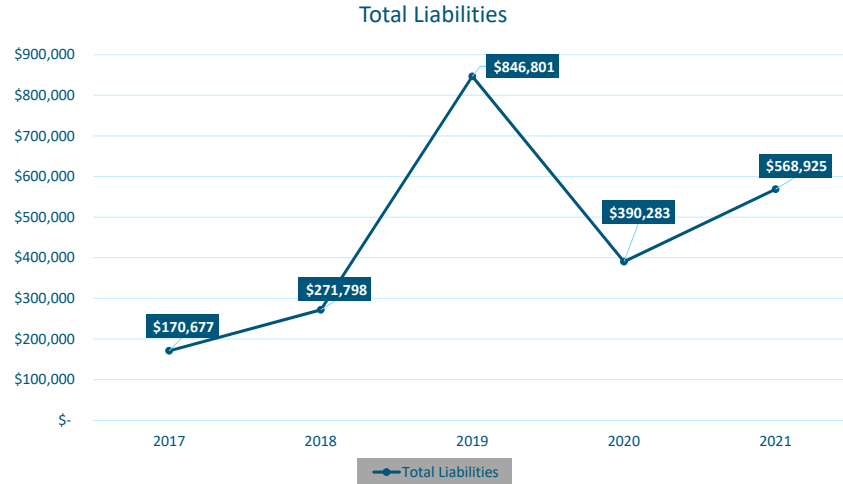
Statement of Net Position



CARR, RIGGS & INGRAM, LLC

6

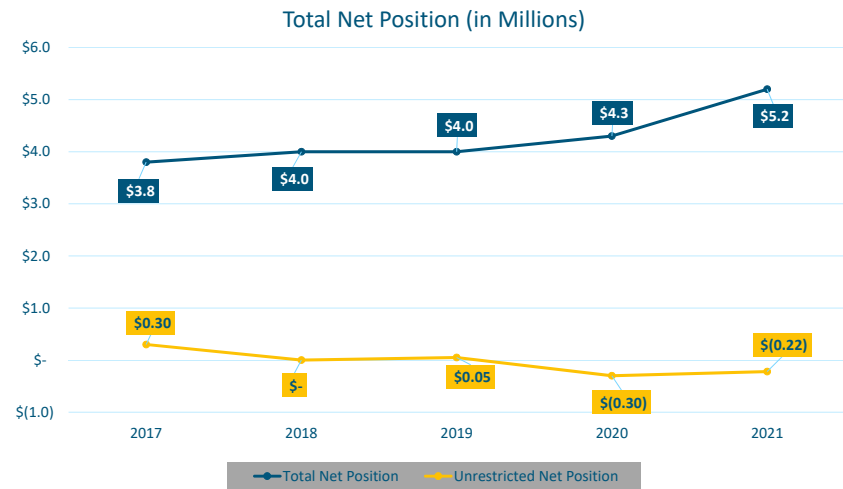
Statement of Net Position



CARR, RIGGS & INGRAM, LLC

7

Statement of Net Position



CARR, RIGGS & INGRAM, LLC

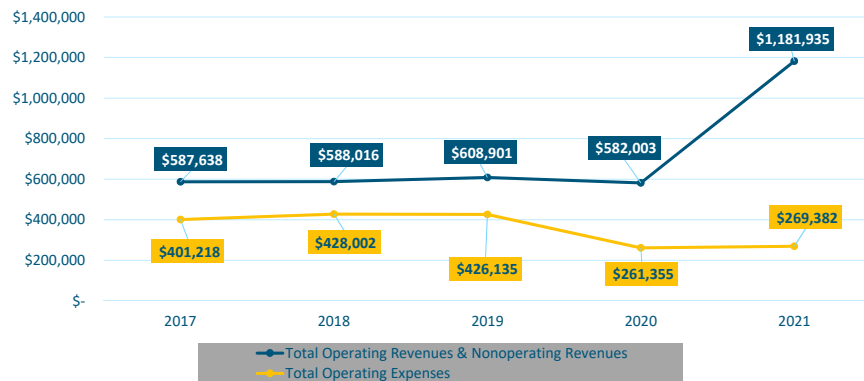
8

Statement of Revenues, Expenses and Changes in Net Position

- Revenues
 - Revenues were up primarily due to some private donor donations to the Foundation.
- Expenses
 - Remained consistent over the last 5 years

Statement of Revenues, Expenses and Changes in Net Position

Total Operating Revenues, Operating Expenses, and Nonoperating Revenues



Value-Added Suggestions

- Treat CRI as a year round resource.

Concluding Comments

- The Comptroller, VP of Finance and Administration, Accountant III and all the College team members 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!

Alan D. "A.J." Bowers, Jr. CPA, CITP
Partner
abowers@CRLcpa.com

Sara Specht, CFE, CGFM
Supervising Senior
sspecht@CRLcpa.com

2424 Louisiana Blvd NE, Suite 300
Albuquerque, NM 87110

505.883.2727
CRLcpa.com

