

NEW MEXICO JUNIOR COLLEGE  
BOARD MEETING

Thursday, September 19, 2024  
Zia Board Room - Pannell Library  
1:30 pm

AGENDA

- |  |               |
|--|---------------|
| A. Welcome   | Pat Chappelle |
| B. Adoption of Agenda  | Pat Chappelle |
| C. Approval of Minutes of August 15, 2024  | Pat Chappelle |
| D. President's Report  | Derek Moore   |
| E. Information Items   |               |
| 1. Board Facilities Committee Meeting Update   | Manny Gomez   |
| 2. Monthly Expenditure Report  | Josh Morgan   |
| 3. Monthly Revenue Report  | Josh Morgan   |
| 4. Oil and Gas Revenue Report  | Josh Morgan   |
| 5. Schedule of Investments   | Josh Morgan   |
| F. New Business  |               |
| 1. Consideration of Transfer of Funds from Reserves - Purchase of<br>Covenant Hospital | Josh Morgan   |
| G. Public Comments   |               |
| H. Determination of Next Meeting   | Pat Chappelle |
| I. Adjournment   | Pat Chappelle |

**NEW MEXICO JUNIOR COLLEGE  
BOARD MEETING  
AUGUST 15, 2024  
MINUTES**

The New Mexico Junior College Board met on Thursday, August 15, 2024, beginning at 1:30 p.m. in the Pannell Library, Zia Board Room. Ms. Patricia Chappelle, Board Chair; Mr. Travis Glenn, Secretary; Mr. Hector Baeza; Ms. Evelyn Rising; Mrs. Erica Jones; Mr. Guy Kesner; and Mr. Manny Gomez.

Ms. Chappelle called the meeting to order and welcomed visitor, Ms. Dorothy Fowler with the Hobbs News Sun.

Upon a motion by Mr. Glenn, seconded by Mr. Gomez, the Board unanimously adopted the agenda.

Upon a motion by Mr. Glenn, seconded by Ms. Rising, The Board unanimously approved the minutes of July 18, 2024 as presented.

***Under President's Report*** Mr. Deron Clark, Athletics Director, and Head Coach Jeffery Becker, introduced student athlete/sprinter Mr. Carlie Makarawu, the 6<sup>th</sup> fastest 200m runner in the world, who represented his respective home country of Zimbabwe and NMJC at the 2024 Paris Olympic Games. Mr. Makarawu competed in the 200m preliminaries on August 5<sup>th</sup> and in the 200m finals on Thursday, August 8<sup>th</sup>.

Amy Coombes provided an employee update for new employees, resignations, and retirements.

Dr. Moore provided an update of the AFIT Summer Institute attended on August 1<sup>st</sup>. Dr. Moore reported 14 NMJC representatives were able to attend the conference held in Glendale, Arizona. Dr. Moore stated the group will soon reconvene to discuss how NMJC can feasibly implement some of the knowledge gained at the conference into NMJC classroom and operational processes. One key objective was for NMJC to become a "Future Ready Organization" by strengthening NMJC's strategic capabilities.

Dr. Moore provided an update of the New Mexico Higher Education Capital Outlay Summer Hearings and Tour hosted by NMJC. The summer hearings were held on August 7 with approximately 5/6 schools on campus to present their projects. The tour for the committee was held on August 8<sup>th</sup>. Dr. Moore also stated NMJC has made a request to host a Higher Education Annual Conference either next year or the following year.

Dr. Moore provided an update for NMJC's Fall In-Service keynote speaker, Mr. Scott Van Pelt, co-author of "The Great Upheaval". He reported Mr. Van Pelt spoke about where higher education

is now and the next steps. Mr. Van Pelt held a session with faculty and with the members of the President's Council.

Dr. Moore provided current enrollment at 1,944 students, an increase as compared to the same time last year at 1,900. Dr. Moore stated NMJC's 2nd 8-week enrollment will begin on October 14<sup>th</sup>, which typically averages approximately 270 students.

Dr. Moore announced NMJC's Student Orientation to welcome new students will be held on Friday, August 16<sup>th</sup> at 10am.

Dr. Moore announced the NMJC Days of Thunder Kick-off is scheduled for August 23<sup>rd</sup> at the CORE beginning at 5pm. This event is for all students, faculty, staff and families.

Dr. Moore provided an updated of the Higher Ed - Bond 3. NMJC's request will be for \$4 million for the renovation of Mansur Hall. He reported NMJC has been reaching out to the community to share information about the upcoming bond. Dr. Rachel Gallagher stressed the importance of explaining to the County and communities the benefits brought back to the community and NMJC with the success of Bond 3.

***Under Information Items*** Mr. Glenn provided a detailed report of the recent Board Student Success Committee Meeting held on Wednesday, August 14, 2024.

Mr. Josh Morgan presented the Expenditure Report, Revenue Report, Oil & Gas Revenue Report and the Schedule of Investments Report for July 2024.

***Under New Business*** Mr. Josh Morgan presented consideration of the RPSP funding for the coming fiscal year. Administration requested approval to submit a FY26 expansion request to HED for Athletics in the amount of \$100,000 to help increase of travel costs for a total of \$707,230, and for the Nurse Expansion in the amount of \$150,000 to add an additional nursing faculty for a paramedic bridge program and to provide stipends to nursing students to attend clinicals for a total of \$931,900. Mr. Morgan stated the total FY26 request will be in the amount of \$1,639,130. Upon a motion by Mr. Glenn, seconded by Ms. Rising, the Board unanimously approved the RPSP funding for FY 26.

Mr. Morgan provided a request to approve capital transfers in the amount of \$18,582,000. He reported as part of the process to close out FY24, I&G Reserve Balances are evaluated to identify capital projects to transfer from I&G to Capital and noted oil and gas revenues collected in excess of budgeted amounts are considered as a funding source for capital need. Mr. Kesner asked for consideration to transfer funds into an expense line item rather than a capital line item. Mr. Morgan noted consideration will be given to change this process in the future. Upon a motion by Mr. Glenn, seconded by Mr. Kesner, the Board unanimously approved this request.

Mr. Morgan provided a Guaranteed Maximum Price (GMP) approval for Heidel Hall. Mr. Morgan reminded the Board of approval at the NMJC Board Meeting held on June 20, 2024, for the Heidel Hall renovation to be presented to the NMHED Capital Projects Hearings on July 10, 2024. Mr. Morgan reported approval was received from the NMHED Capital Projects Committee. NMJC worked with Bradbury Stamm Construction and Dekker Perich Sabatini Architects to establish the construction costs. The GMP provided by Bradbury Stamm includes construction costs, construction contingency, general conditions, overhead and profit, preconstruction fees and gross receipts tax in the amount of \$21,984,268. Mr. Morgan noted the construction will come from Institutional Funds. Administration requested approval of the GMP in the amount of \$21,984,268. Mr. Glenn asked if this amount was more or less than what was budgeted. Mr. Morgan responded this amount is less than the allocated budget amount of \$30,000,000. Upon a motion by Mr. Gomez, seconded by Mrs. Jones, the Board unanimously approved this request.

Mr. Morgan presented consideration of donation of ITV equipment to various high schools in Lea County. Mr. Morgan stated the equipment is used to remotely connect dual credit high school students to ITV classes taught on the NMJC campus. If approved, a letter will be sent to the Office of the State Auditor (OSA) notifying of the intent to donate items and removal from NMJC's official inventory listing. NMJC will wait 30 days from the notice sent to OSA to donate the items. Upon a motion by Mr. Glenn, seconded by Mr. Gomez, the Board unanimously approved this request.

Mr. Morgan and Ms. Coombes provided a request for restructure of NMJC's Group Health Insurance. Administration recommended to increase the budget by the estimated increase benefits cost of the plan selected. Significant discussion regarding the proposed options followed. Upon a motion by Mrs. Jones to move forward with Option B, 20%/80%, seconded by Ms. Rising, a roll call was requested. The roll call was as follows: Mr. Baeza - nay; Ms. Rising - yea; Mr. Glenn - yea; Mrs. Jones - yea; Mr. Kesner - nay, Mr. Gomez, nay; and Ms. Chappelle - yea. 4 in favor/3 opposed. Motion Carries.

Ms. Coombes and Mr. Scotty Holloman presented consideration of revisions to the NMJC Handbook for the addition of Policy 3.8 - Retirement Programs and Return to Work and Policy 6.21 - Required Training. Mr. Gomez asked who is responsible for paying the ERB in the Return to Work portion of Policy 3.8 and recommended language be added to the policy indicating the portions to be paid by the employer/employee. Dr. Moore requested additional time for research with continued discussion at a later date. Upon a motion by Mr. Kesner, seconded by Mr. Gomez, the Board unanimously approved this request.

At this time, Mr. Mike Gallagher, Lea County Manager and Ms. Jennifer Grassham, President of the Economic Development Corporation of Lea County (EDC), provided discussion regarding the County working with NMJC for the acquisition of the property located at 5419 N. Lovington Highway in Hobbs, New Mexico. Mr. Gallagher noted the importance of the roll NMJC plays in the community and with EDC. He stated the County would like to partner with NMJC and help facilitate the acquisition of the property north of the campus. He stated this would provide the

College with the opportunity to further expand and provide county-wide services for students, faculty, and staff. Ms. Grassham stated NMJC has been a great partner in providing workforce training. She further stated this acquisition would provide the opportunity for the expansion of NMJC and the possibility of continued partnerships in multiple jurisdictions with a statement that this is a great place to live and work.

Mr. Glenn moved the Board go into closed session for the discussion of the purchase, acquisition or disposal of real property pursuant to NMSA 1978 §10-15-1 H (8) - concerning the possible purchase of real property at 5419 N. Lovington Highway in Hobbs, New Mexico. Mrs. Jones seconded the motion. The roll call was as follows: Mr. Baeza - yes; Ms. Rising - yes; Mr. Glenn - yes; Mrs. Jones - yes; Mr. Kesner - yes; Mr. Gomez - yes; and Ms. Chappelle - yes.

Upon reconvening in open meeting, Ms. Chappelle stated the matters discussed in the closed meeting was limited only to those specified in the motion for closure.

Ms. Chappelle called for comments from the public. There being none, the next Regular Board Meeting was scheduled for Thursday, September 19, 2024 at 1:30 pm in the Zia Board Room.

Mr. Glenn made a motion as follows: I move President Derek Moore, on behalf of New Mexico Junior College, is authorized to negotiate and enter into an agreement with COVENANT HOSPITAL HOBBS, a Texas nonprofit corporation, for New Mexico Junior College to purchase the Hospital Building and four medical office buildings located at 5419 N. Lovington, Highway, Hobbs, New Mexico, for the total purchase price of \$1,750,000.00 and upon such other terms and conditions as the President may determine. Such contract to be subject to among other things the final approval of this Board, the New Mexico Higher Education Department and the New Mexico Board of Finance. Mrs. Jones seconded the motion and by unanimous Board consent, this motion was approved.

Mrs. Jones made a motion as follows: I move New Mexico Junior College accept the grant from Lea County, New Mexico in the amount of \$1,750,000 to purchase the hospital building and four medical office buildings located at 5419 N. Lovington, Highway, Hobbs, New Mexico. Ms. Rising seconded the motion and by unanimous Board consent, this motion was approved. Mr. Gomez thanked the County for their leadership and partnership with New Mexico Junior College.

Mr. Baeza made a motion as follows: I move the New Mexico Junior College enter into the Memorandum of Agreement with Lea County, New Mexico presented to this meeting concerning the grant from Lea County to New Mexico Junior College of \$1,750,000 to be used to purchase the Hospital Building and four medical office buildings located at 5419 N. Lovington, Highway, Hobbs, New Mexico. Further the President of New Mexico Junior College is authorized to sign the Memorandum of Agreement on behalf of New Mexico Junior College. Mr. Kesner seconded the motion and by unanimous Board consent, this motion was approved.

Upon a motion by Mr. Gomez, seconded by Mrs. Jones and by unanimous consent, the meeting adjourned at 4:54 pm.

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Pat Chappelle, Chair

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Travis Glenn, Secretary

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# NEW MEXICO JUNIOR COLLEGE

## Vice President for Finance

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**To:** New Mexico Junior College Board Members  
**From:** Josh Morgan  
**Date:** September 13, 2024  
**RE:** August 2024 Financial Reports

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### **Expenditure Report:**

August is the second month of the 2024/2025 fiscal year. The Expenditure Report represents expenditure totals that include funds expended and encumbered. The total year-to-date funds expended and/or encumbered through the month of August is \$35,835,408.

The total current unrestricted fund expenditures through August are \$9,464,197, which is 20% of the projected budget. Most of these expenses are the normal monthly payroll and benefit expenditures. Payroll expenditures reflect the 3% comp raise. Internal Services (Computer Services, Motor Pool, & Document Center) have monthly credits posted to these departments and will be back within budget by the end of the fiscal year. Expenses in Institutional Support are up from this time last year due to reclassifying were the expenses for the CORE operational expenses and faculty/staff memberships is paid from. It had been paid from Instruction but was reclassified to Institutional Support for FY 25. Expenses in Operations and Maintenance are up from this time last year and that is due to the increase in property insurance. Auxiliary expenses are tracking as expected with expenditures early in the year preparing for the start of the fall semester.

Restricted fund expenditures through August are \$2,575,331. The expenditures in the grant area is tracking along as expected. The Business Office is monitoring the expenditures in the grants and request the drawdown from the state and federal agencies. In restricted student aid, financial aid payouts have been made for the summer and fall semesters.

Total plant fund expenditures through August are \$23,795,880 which is mainly from encumbrances rolling over from FY 24. Projects with major expenditures and encumbrances include the Watson Hall Renovation, the Industrial Training Center, Site Project – Phase 1, Rodeo Improvements, and Heidel Hall Renovation. Year-to-date building renewal and replacement expenditures are \$291,774 and equipment renewal and replacement expenditures are \$216,090.

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### **Revenue Report:**

Total current unrestricted revenue received in August was \$2,996,424. This mostly consists of tuition and fees for the summer and fall semesters, the state appropriation, the monthly accrual for oil and gas production, and auxiliary revenue. The Oil and Gas revenue in August is different because the oil and gas revenue received in August is recorded in the prior fiscal year. The monthly accrual of \$983,333 is recorded for oil and gas revenue for August. The college will not begin reporting any property tax revenue for FY 25 until November. Total year-to-date current unrestricted revenue is \$7,297,103.

Total current restricted revenue received in August for grants and student aid was \$1,664,199. Total year-to-date current restricted revenue is \$1,962,370.

Total plant fund revenue recorded in August is \$1,674,517. This consist of an STB draw on the Site Project – Phase 1 and the LGIP and CDARs interest. Total year-to-date plant fund revenue is \$2,920,169

Total revenue for the month of August is \$6,335,140. Total year-to-date revenue is \$12,179,642.

### **Oil and Gas Revenue Report:**

The Oil & Gas Report is reporting revenue that is posted into FY 24. There will be one more month of Oil & Gas revenue to be posted in FY 24. The Oil & Gas Report reflects the eleventh month of revenue for FY 24. In August, the College received \$7,028,596 in oil & gas revenue for the month of May 2024. The month of June reflects the monthly accrual of \$816,666. Total Oil and Gas Production and Equipment tax revenue through August including the one month of accrual is \$90,955,854. In comparison to this same time last year, Oil & Gas Production revenue is down \$1,404,910 and Oil & Gas Equipment revenue is up \$7,698,429.

### **Investment Report:**

The College began the month of August with \$256 million invested with the LGIP. There was \$24 million withdrawn during the month resulting in an ending balance of \$232 million at the end of August. The College earned \$1,085,838 in interest at a net yield of 5.314% during the month of August.

The funds withdrawn from the LGIP were deposited into a CDARs account at Lea County State Bank. \$12,000,000 was deposited into a 1-year CDAR earning 4.69%. \$11 million was deposited into a 1-year CDAR earning 4.18%. \$1 million was deposited into a 2-year CDAR earning 4.31%. In addition to these funds deposited into CDARs during August, an additional \$26 million was deposited into 1 and 2-year CDARs last month bringing the total invested in CDARs to \$50 million. Interest earnings during the month of August on all CDAR accounts was \$174,342.



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At the end of August, there was \$287,019,045 in allocated capital projects. This includes the capital project allocations that were approved at the July 2024 board meeting.

This concludes the financial report for July 2024.

# NEW MEXICO JUNIOR COLLEGE

## Expenditure Report

### August 2024

16% of Year Completed

Fund	2023-24			2024-25			
	Final Budget	Year-to-Date Expended or Encumbered	Percentage of Budget Expended	Budget	Current Expended or Encumbered	Expended or Encumbered	Percentage of Budget Expended
<b>CURRENT UNRESTRICTED FUND</b>							
<b>Instruction and General:</b>							
Instruction	14,993,034	1,820,000	12%	14,611,285	1,448,680	2,078,445	14%
Academic Support	3,335,477	649,024	19%	3,340,083	421,049	758,571	23%
Student Services	4,281,043	596,330	14%	4,334,218	399,095	712,253	16%
Institutional Support	7,955,316	1,395,965	18%	8,221,493	970,539	1,882,162	23%
Operation & Maintenance of Plant	6,728,166	1,163,499	17%	6,246,117	456,061	1,276,712	20%
<b>Subtotal - Instruction &amp; General</b>	<b>37,293,036</b>	<b>5,624,818</b>	<b>15%</b>	<b>36,753,196</b>	<b>3,695,424</b>	<b>6,708,143</b>	<b>18%</b>
Public Service	47,658	-	0%	-	-	-	0%
Internal Service Departments	363,850	33,654	9%	219,431	197,702	251,911	115%
Student Aid	1,081,492	293,879	27%	1,050,880	124,777	245,185	23%
Auxiliary Enterprises	3,795,534	856,096	23%	3,324,544	417,008	913,281	27%
Athletics	5,720,900	1,168,917	20%	5,787,225	1,023,516	1,345,677	23%
<b>Total Current Unrestricted Fund</b>	<b>48,302,470</b>	<b>7,977,364</b>	<b>17%</b>	<b>47,135,276</b>	<b>5,458,427</b>	<b>9,464,197</b>	<b>20%</b>
<b>CURRENT RESTRICTED FUND</b>							
Grants	979,971	164,692	17%	973,906	83,627	135,346	14%
Student Aid	4,456,834	2,123,040	48%	4,456,834	2,109,835	2,439,985	55%
<b>Total Current Restricted Fund</b>	<b>5,436,805</b>	<b>2,287,732</b>	<b>42%</b>	<b>5,430,740</b>	<b>2,193,462</b>	<b>2,575,331</b>	<b>47%</b>
<b>PLANT FUNDS</b>							
<b>Capital Outlay / Bldg. Renewal &amp; Repl.</b>							
Projects from Institutional Funds	122,828,858	25,760,327	21%	290,065,498	1,473,896	22,622,642	8%
Projects from State GOB Funds	5,331,214	5,253,858	99%	28,956	-	1,034	4%
Projects from State STB Funds	2,150,000	1,156,482	54%	888,536	-	659,321	74%
Projects from General Fund	2,125,000	-	0%	2,125,000	-	-	0%
Projects from Other State Funds	807,153	22,076	0%	494,480	1,224	5,019	1%
Projects from Private Funds	102,697	190.00	0%	52,383	-	-	0%
Projects from State ER&R	1,238,666	90,235	7%	1,198,438	5,279	216,090	18%
Projects from State BR&R	794,875	421,074	53%	820,799	1,030	291,774	36%
<b>Subtotal - Capital and BR&amp;R</b>	<b>135,378,463</b>	<b>32,704,242</b>	<b>24%</b>	<b>295,674,090</b>	<b>1,481,429</b>	<b>23,795,880</b>	<b>8%</b>
<b>Debt Service</b>							
Revenue Bonds	-	-	0%	-	-	-	0%
<b>Total Plant Funds</b>	<b>135,378,463</b>	<b>32,704,242</b>	<b>24%</b>	<b>295,674,090</b>	<b>1,481,429</b>	<b>23,795,880</b>	<b>8%</b>
<b>GRAND TOTAL EXPENDITURES</b>	<b>189,117,738</b>	<b>42,969,338</b>	<b>23%</b>	<b>348,240,106</b>	<b>9,133,318</b>	<b>35,835,408</b>	<b>10%</b>

# NEW MEXICO JUNIOR COLLEGE

## Revenue Report

### August 2024

16% of Year Completed

**2023-24**

**2024-25**

Fund	Final Budget	Year-to-date Revenue	Percentage of Budget Received	Budget	Current Revenue	Year-to-date Revenue	Percentage of Budget Received
<b>CURRENT UNRESTRICTED FUND</b>							
<b>Instruction and General:</b>							
Tuition and Fees	4,054,596	1,026,156	25%	3,738,960	395,310	2,177,082	58%
State Appropriations	8,394,299	1,298,166	15%	8,808,964	693,051	1,386,101	16%
Advalorem Taxes - Oil and Gas	90,481,162	1,633,334	2%	16,550,000	983,333	1,966,666	12%
Advalorem Taxes - Property	15,000,000	-	0%	12,900,000	-	-	0%
Other Revenues	268,078	56,782	21%	163,500	32,465	43,901	27%
<b>Subtotal - Instruction &amp; General</b>	<b>118,198,135</b>	<b>4,014,438</b>	<b>3%</b>	<b>42,161,424</b>	<b>2,104,159</b>	<b>5,573,750</b>	<b>13%</b>
Internal Service Departments	58,963	1,063	2%	29,910	27	1,259	4%
Auxiliary Enterprises	2,762,798	1,416,629	51%	2,860,000	842,592	1,623,581	57%
Athletics	686,400	93,725	14%	607,230	49,646	98,513	16%
<b>Total Current Unrestricted</b>	<b>121,706,296</b>	<b>5,525,855</b>	<b>5%</b>	<b>45,658,564</b>	<b>2,996,424</b>	<b>7,297,103</b>	<b>16%</b>
<b>CURRENT RESTRICTED FUND</b>							
Grants	979,971	102,263	10%	973,906	57,903	101,882	10%
Student Aid	4,456,834	1,758,183	39%	4,456,834	1,606,296	1,860,488	42%
<b>Total Current Restricted</b>	<b>5,436,805</b>	<b>1,860,446</b>	<b>34%</b>	<b>5,430,740</b>	<b>1,664,199</b>	<b>1,962,370</b>	<b>36%</b>
<b>PLANT FUNDS</b>							
Capital Outlay / Bldg. Renewal & Repl.							
Projects from State GOB Funds	5,331,214	-	0%	42,971	-	-	0%
Projects from State STB Funds	2,150,000	-	0%	888,536	414,337	414,337	47%
Projects from General Fund	2,125,000	-	0%	2,125,000	-	-	0%
Projects from Private Funds	-	-	0%	-	-	-	0%
Interest Income (LGIP)	10,609,323	1,526,738	14%	2,606,827	1,085,838	1,245,652	48%
<b>Total Plant Funds</b>	<b>20,215,537</b>	<b>1,526,738</b>	<b>8%</b>	<b>5,663,334</b>	<b>1,500,175</b>	<b>1,659,989</b>	<b>29%</b>
<b>GRAND TOTAL REVENUES</b>	<b>147,358,638</b>	<b>8,913,039</b>	<b>6%</b>	<b>56,752,638</b>	<b>6,160,798</b>	<b>10,919,462</b>	<b>19%</b>

# NEW MEXICO JUNIOR COLLEGE

## Oil and Gas Revenue Report

### June 2024

100% of Year Completed

		OIL		GAS		COMBINED		
Month of	Sales	Price per BBL	Lea County BBLs sold	Price per MCF	Lea County MCF sold	Monthly Revenue	2023-24 Original Budget	Variance Over (Under) Budget
Distribution								
Actual	July	\$72.81	32,121,620	\$2.84	105,511,306	5,897,955	816,667	5,081,288
Actual	August	\$79.43	32,224,751	\$2.82	114,749,409	6,551,855	816,667	5,735,188
Actual	September	\$87.50	32,566,811	\$2.86	120,583,588	6,989,868	816,667	6,173,201
Actual	October	\$83.45	34,201,372	\$2.52	125,210,101	7,004,674	816,667	6,188,007
Actual	November	\$76.34	34,856,568	\$2.37	124,366,442	6,533,875	816,667	5,717,208
Actual	December	\$70.34	35,494,854	\$2.52	127,961,705	6,144,124	816,667	5,327,457
Actual	January	\$71.00	32,988,047	\$2.98	116,231,932	5,975,461	816,667	5,158,794
Accrual	February	\$74.54	32,975,309	\$2.67	116,340,201	6,056,791	816,667	5,240,124
Accrual	March	\$78.59	36,820,624	\$2.09	133,247,774	7,007,315	816,666	6,190,649
Accrual	April	\$83.58	36,110,415	\$1.82	132,387,569	6,953,481	816,666	6,136,815
Accrual	May	\$77.30	37,371,513	\$1.66	138,734,931	7,028,596	816,666	6,211,930
Accrual	June					816,666	816,666	0
Y.T.D. Production Tax Revenue						72,960,661	9,800,000	63,160,661
Y.T.D. Equipment Tax Revenue						17,995,193	2,750,000	15,245,193
<b>Total Year-to-Date Oil &amp; Gas and Equipment Tax Revenue</b>						<b>90,955,854</b>	<b>12,550,000</b>	<b>78,405,854</b>

# NEW MEXICO JUNIOR COLLEGE

## Schedule of Investments

### August 2024

16% of Year Completed

Financial Institution	Amount Invested	Account Number	Interest Rate	Interest Earned
State of New Mexico Local Government Investment Pool	256,000,000	7102-1348	5.314%	1,085,838
Plus deposits	-			
Less withdrawals	(24,000,000)			
<b>Total LGIP investments</b>	<b>232,000,000</b>			<b>1,085,838</b>
<b>Lea County State Bank CDAR</b>				
1 Yr.	12,000,000		4.860%	
1 Yr.	12,000,000		4.710%	
1 Yr.	12,000,000		4.690%	
1 Yr.	11,000,000		4.180%	
2 Yr.	1,000,000		4.270%	
2 Yr.	1,000,000		4.260%	
2 Yr.	1,000,000		4.310%	
<b>Total Lea County State Bank CDAR</b>	<b>50,000,000</b>			

Capital Project	8/31/2024
Vehicles	348,604.60
Campus Facilities Master Plan	3,857.45
Chrome River	115,418.00
WHM North Gallery Renovation	500,000.00
Campus Vestibules	1,187,729.31
Voc B Airhandler	500,000.00
Softball Field	8,500,000.00
National Track Meet	96,535.12
National Golf Championship	4,314.51
Technology Upgrade	690,653.60
Professional Development	59,814.17
Ben Alexander Renovation	3,000,000.00
Baseball Field	1,952,536.64
Rodeo Arena	252,223.48
Fire Alarm Upgrade	199,601.88
Landscaping	198,732.91
Smart Classrooms	264,119.14
Campus Signage	31,810.22
Campus Paving	400,066.54
Std Ctr & Bob Moran Roof Replacement	1,500,000.00
NMJC Site Improvements - Phase 1	15,197,553.66
Dorm/Apartment Refurbish	898,735.24
Concrete Upgrade	157,262.75
Campus Construction	1,034,750.07
Workforce Development	87,273.86
Higher Learning Commission	158,839.62
Campus Security	77,483.38
Copier Replacement	169,233.07
Non-Recurring Compensation	1,482,513.20
Athletics Post Season	250,000.00
Athletics	70,893.71
Student Life Programming	20,000.00
Succession Plan	586,528.05
WHM Exhibits	171,000.01
Track Upgrades	157,819.51
Driving Range Upgrades	150,000.00
Cafeteria Upgrade	453,701.79
Rodeo Arena Expansion	12,529,949.09
Turf Replacement	300,000.00
Watson Hall Renovation	1,111,294.61
Facilities Management System	11,996.37
Caster Upgrades	424,229.76
Industrial Training Center	8,049,157.24
Heidel Hall Renovation	28,419,789.86
Infrastructure Upgrades	4,226,454.48
Campus Housing Unit	25,142,686.15
Cafeteria Construction	19,655,748.10
Mansur Hall Remodel	8,562,184.11
Mary Hagelstein Remodel	9,016,750.25
Campus Wide Access Control	2,767,870.89
Dorm/Apartment Furniture Replacement	469,153.33
Roof Replacement	4,150,000.00
CORE	1,500,000.00
Tbird Health Center Caster Annex Remodel	179,130.36
NMJC/Lea County Quality of Life (ENMT)	5,215,460.01
Central Plant Expansion	4,462,579.98
Master Drainage Plan	4,441,900.87
Student Hub	9,607,790.00
NMJC/Lea County Culinary Arts	2,500,000.00
NMJC Indoor Athletic Facility	50,000,000.00
WHM Recladding	1,964,634.43
Nursing Storage	300,000.00
Bob Moran & Pannell Library Air Handler	1,150,000.00
Perimeter Security Fencing	159,445.24
Rodeo Feed/Livestock	209,380.26
Rodeo Improvements	1,715,444.79
Rodeo Equine Improvements	2,337,587.94
Campus-Wide Wireless Access Points	345,647.28
NMJC Site Improvements - Phase 2	24,000,000.00
Athletics District Entrance Roadway	1,500,000.00
Rodeo Parking (Lot C)	3,000,000.00
Sports Complex Parking - South (Lot B)	1,000,000.00
Sports Complex Parking - West (Lot A)	3,500,000.00
Piazas & Pedestrian Promenade	2,160,000.00
Workforce Training Contingency	3,174.49
<b>Total</b>	<b>287,019,045.38</b>

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**NEW MEXICO JUNIOR COLLEGE**  
**Vice President for Finance**

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**To: New Mexico Junior College Board Members**  
**From: Josh Morgan**  
**RE: Transfer from Reserves for the Purchase of Real Property**  
**Date: September 13, 2024**

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Board members,

As we move forward with a potential agreement to purchase property located at 5419 N. Lovington Highway, Hobbs, New Mexico, we are requesting to move \$250,000 of funds from reserves into a capital account for expenses associated with the purchase of this property. Before we are able to present the request to purchase this property to the Higher Education Department and to the State Board of Finance, we will be required to have an appraisal of the property, a site improvement survey, a title insurance policy, a phase one environmental report, and a copy of the warranty deed. There will be certain expenditures necessary to obtain these documents. Additionally, there may be other expenditures for consulting fees related to real estate matters and a possible general building inspection report. The administration is requesting to transfer \$250,000 into a capital account for the necessary expenditures to purchase the property located at 5419 N. Lovington Highway, Hobbs, New Mexico.

Respectfully,

Josh Morgan