

Board of Regents' Meeting
February 15, 2011
9:00 a.m.
Roberts Room, Scholes Hall

AGENDA OF THE MEETING OF
THE REGENTS OF THE UNIVERSITY OF NEW MEXICO

February 15, Tuesday
9:00 a.m. Roberts Room Scholes Hall
Regent's Executive Session, Roberts Room Scholes Hall

TAB

- I. Confirmation of a Quorum: Adoption of the Agenda, *Raymond G. Sanchez, President, BOR..... 1*
- II. Administrative Report, President David J. Schmidly
- III. Regent's Comments
- IV. Public Comment-Agenda Items
- V. Approval of Preliminary Materials (*Component II, Phase 1 Student Housing*), by ACC, Inc..... 2
Kim Murphy, Director Real Estate
- VI. Approval of Nominations for Michael D. Daly and Robert M. Murphy to Lobo Development..... 3
Corporation Board of Directors, Steven Beffort, Secretary/Treasurer, Lobo Development Corp.
- VII. Approval of Fiscal Watch Report and Monthly Financial Report 4
Ava Lovell, VP/HSC/UNM Finance & Univ. Controller
- VIII. Public Comment
- IX. Vote to close the meeting and to proceed in Executive Session
- X. Executive Session will be held in the Roberts Room, Scholes Hall
 - A. Discussion where appropriate of threatened or pending litigation pursuant to Section 10-15-1.H (7) NMSA (1978).
 - B. Discussion where appropriate of potential purchase, acquisition or disposal of real property Pursuant to Section 10-15-1.H (8) NMSA(1978)
 - C. Discussion where appropriate of limited personnel matters pursuant to Section 10-15-1.H (2), NMSA (1978),
- XI. Vote to re-open meeting.
 - D. Certification that only those matters described in Agenda Item XII. were discussed in Executive Session. If necessary, final action with regard to those matters will be taken in Open Session.
- XII. Adjournment

LOBO DEVELOPMENT CORPORATION

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Memo

To: David W. Harris, Executive Vice President for Administration, COO & CFO, UNM

From: Kim D. Murphy, Associate Vice President, LDC

Date: February 3, 2011

Re: Preliminary Materials (Component II, Phase 1) by American Campus Communities (February 1, 2011)

Regents Finance & Facilities Committee approval is requested for the Preliminary Materials of the Central Campus Student Housing (Component II, Phase 1) dated February 1, 2011 prepared by American Campus Communities. Inc. ("ACC").

The LOBO Development Board will review and discuss the Preliminary Materials for Central Campus Housing at its meeting held on February 9, 2011. Results of this meeting will be conveyed to the Regents Finance & Facilities Committee at its meeting on February 10, 2011.

The Preliminary Materials for Central Campus Housing include the following:

- Units Plans, Building Plans, Landscape Plan & Site Plan
- Utility Plan
- Budgets & Cash Flow Analysis
- Project Schedule
- University Support Services
- Rent Schedule & Proposed Ground Lease Terms
- Cost Reimbursement Schedule
- Operating Plan
- Construction Specifications & Staging

Highlights of the Component II, Phase 1 Preliminary Materials include:

A. Project Data

- 1,026 beds (four bed, shared bath residence hall units for first-year students)
- Three-story & four-story buildings (traditional southwest architecture)
- \$34.7 million development project cost
- 4.36 acre site
- Construction start: May 16, 2011
- Occupancy: August 17, 2012

B. Project Budget & Proforma (Key Metric Comparison with Lobo Village)

	<u>Lobo Village – Prelim. Materials (Dec. 2009)</u>	<u>Central Campus, Ph. 1 Prelim. Materials (Feb. 2011)</u>
• Total beds	864	1,026
• Project cost per resid. SF	\$149	\$141
• Project cost per bed	\$48,148	\$33,837
• Revenue per bed	\$6,616	\$5,210
• Average rent per mo.	\$580	\$511
• Annual lease term	12 months	10 months
• Operating cost per bed	\$2,179	\$2,082
• NOI per bed	\$4,596	\$3,127
• NOI / Project cost	9.2%	9.2%
• Annual Avg. ground rent (10 year) per bed	\$443	\$614
• Unleveraged IRR	10.97%	9.93%

C. Ground Rent Proposal to UNM Based on Proforma (see attached memo)

- Annual ground rent for years 1 thru 5, fixed beginning at \$484,724 with 3% annual escalations
- Annual ground rent for years 6 and beyond, variable equal percentage of gross revenue. Percentage based on first year ground rent divided by actual project costs
- 10 year annual average ground rent equals \$630,2545
- Ground rent present value for initial term (40 years) equals \$7,470,142 or \$9.69 per SF of “effective land area”
- Annual ground rent adjusted based on actual project development costs (see attached memo)

UNM Student Affairs, Student Life, Real Estate Department and the University Architect recommend approval of the Central Campus, Phase 1 Preliminary Materials. Representatives of these departments, as well as American Campus Communities will be present to address any questions or comments.



STUDENT HOUSING DEVELOPMENT

COMPONENT II: PHASE I

PRELIMINARY MATERIALS

FEBRUARY 2, 2011

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EXECUTIVE SUMMARY




This package has preliminary materials for **Component II, Phase I** of the **University of New Mexico's** (UNM) multi-phase student housing development plan. The Component II, Phase I project will create a new first-year residential community on UNM's Central Campus between Lower Johnson Field and Campus Boulevard. This new community is being targeted for a August 2012 delivery.

Similar to Lobo Village (Component I), this project is being underwritten using **American Campus Communities'** (ACC) equity funding model (ACE®). ACC will fully finance the transaction utilizing its own balance sheet and equity. Our underwrite of the transaction is based on the following:

- That the on-campus site and improvements are conveyed via a ground lease to ACC. The ground lease would be for a term of 40 years with three 10-year optional extensions, with ownership of the asset reverting to UNM at the end of the ground lease.
- A minimum 7.5 percent going-in yield (year one of the entire project coming online in 2012).

Component II, Phase I Program				
Unit Mix	Units	Beds	Size	Total Size
Two Bedroom / One Bathroom Double Occupancy	124	496	731	90,644
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	98	392	725	71,050
Two Bedroom / One Bathroom Single Occupancy	8	16	375	3,000
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	4	8	485	1,940
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	8	32	735	5,880
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	9	18	458	4,122
Two Bedroom / One Bathroom Single Occupancy Alt. 1	21	42	441	9,261
One Bedroom / Private Bathroom Single Occupancy	2	2	249	498
Two Bedroom / Private Bathroom Single Occupancy	2	4	375	750
Lounge/Residential Unit	8	16	378	3,024
Total Program	284	1,026		190,169
Community Center				5,668
Circulation Space				45,845
Lounges & Commons				10,779
University Funded Flexible Space				1,921
	284 units	1,026 beds		254,382 SF

Please notify ACC of any clarifications or supplemental materials required to fully analyze the preliminary materials package and ACC will work in good faith to provide clarifications and supplements. 

UNIT PLANS

Two Bedroom / One Bathroom Double Occupancy 731 SF



Two Shared Bedrooms

Each has:

- Two extra-long twin-size beds with headboard
- Two desks with computer space and chairs
- Two four-drawer dressers (stackable underneath bed)
- Two spacious closets
- Two nightstand/bookcases
- Microfridge
- Entertainment center
- Phone, CATV and data connections

One Shared, Subdivided Bathroom

- Four private, subdivided vanities and medicine cabinets
- Shared bath and toilet

Two Bedroom / One Bathroom Double Occupancy 735 SF



Two Shared Bedrooms

Each has:

- Two extra-long twin-size beds with headboard
- Two desks with computer space and chairs
- Two four-drawer dressers (stackable underneath bed)
- Two spacious closets
- Two nightstand/bookcases
- Microfridge
- Entertainment center
- Phone, CATV and data connections

One Shared, Subdivided Bathroom

- Four private, subdivided vanities and medicine cabinets
- Shared bath and toilet

**Two Bedroom / One Bathroom Single Occupancy
441 SF**



Two Private Bedrooms

- Each has:
- Extra-long twin-size beds with headboard
 - Desk with computer space and chair
 - Four-drawer dresser (stackable underneath bed)
 - Spacious closet
 - Nightstand/bookcase
 - Microfridge
 - Phone, CATV and data connections

One Shared, Subdivided Bathroom

- Two private vanities and medicine cabinets
- Shared bath and toilet

Two Bedroom / One Bathroom Single Occupancy 458 SF



Two Private Bedrooms

Each has:

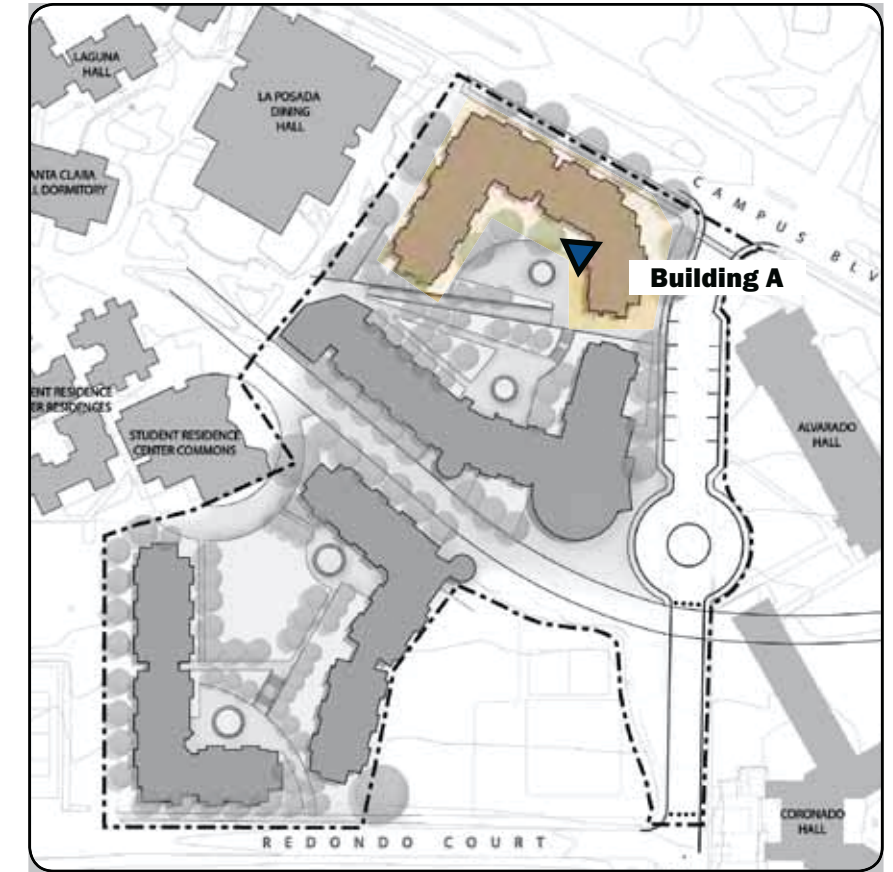
- Extra-long twin-size beds with headboard
- Desk with computer space and chair
- Four-drawer dresser (stackable underneath bed)
- Spacious closet
- Nightstand/bookcase
- Microfridge
- Phone, CATV and data connections

One Shared, Subdivided Bathroom

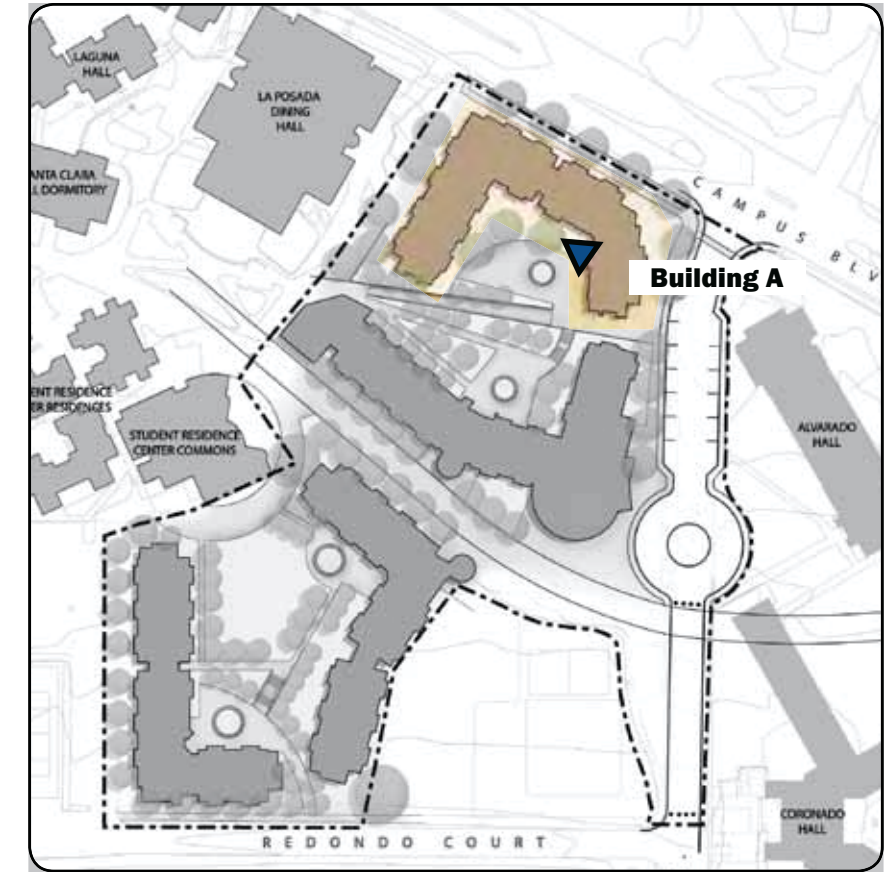
- Two private, subdivided vanities and medicine cabinets
- Shared bath and toilet

BUILDING PLANS

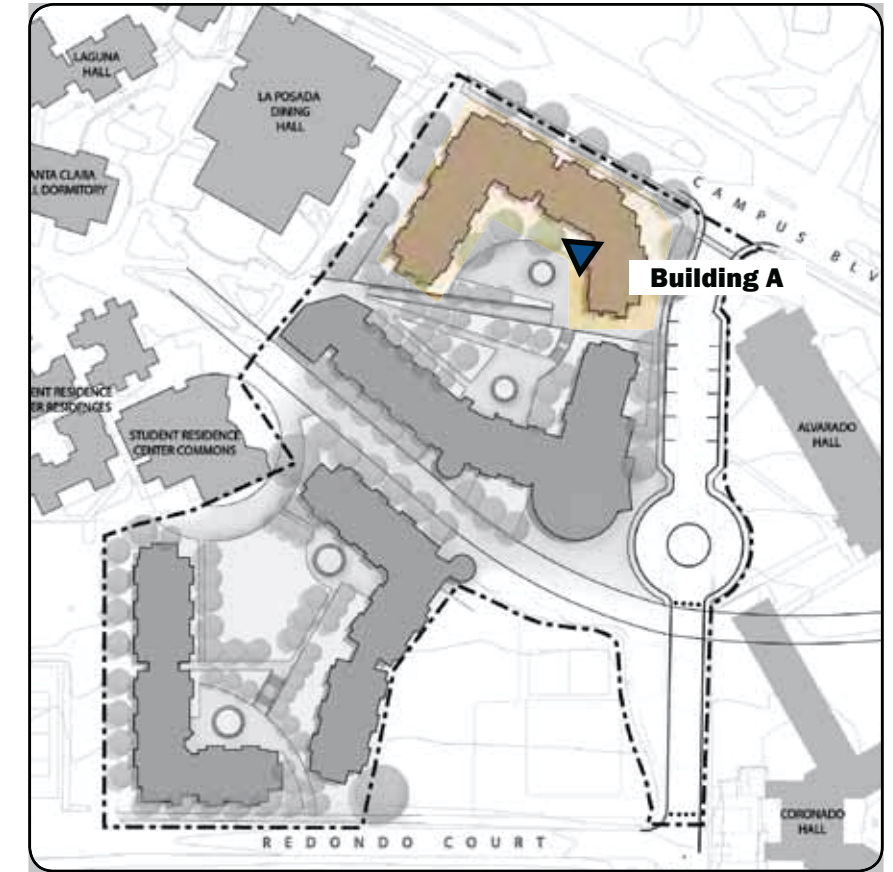
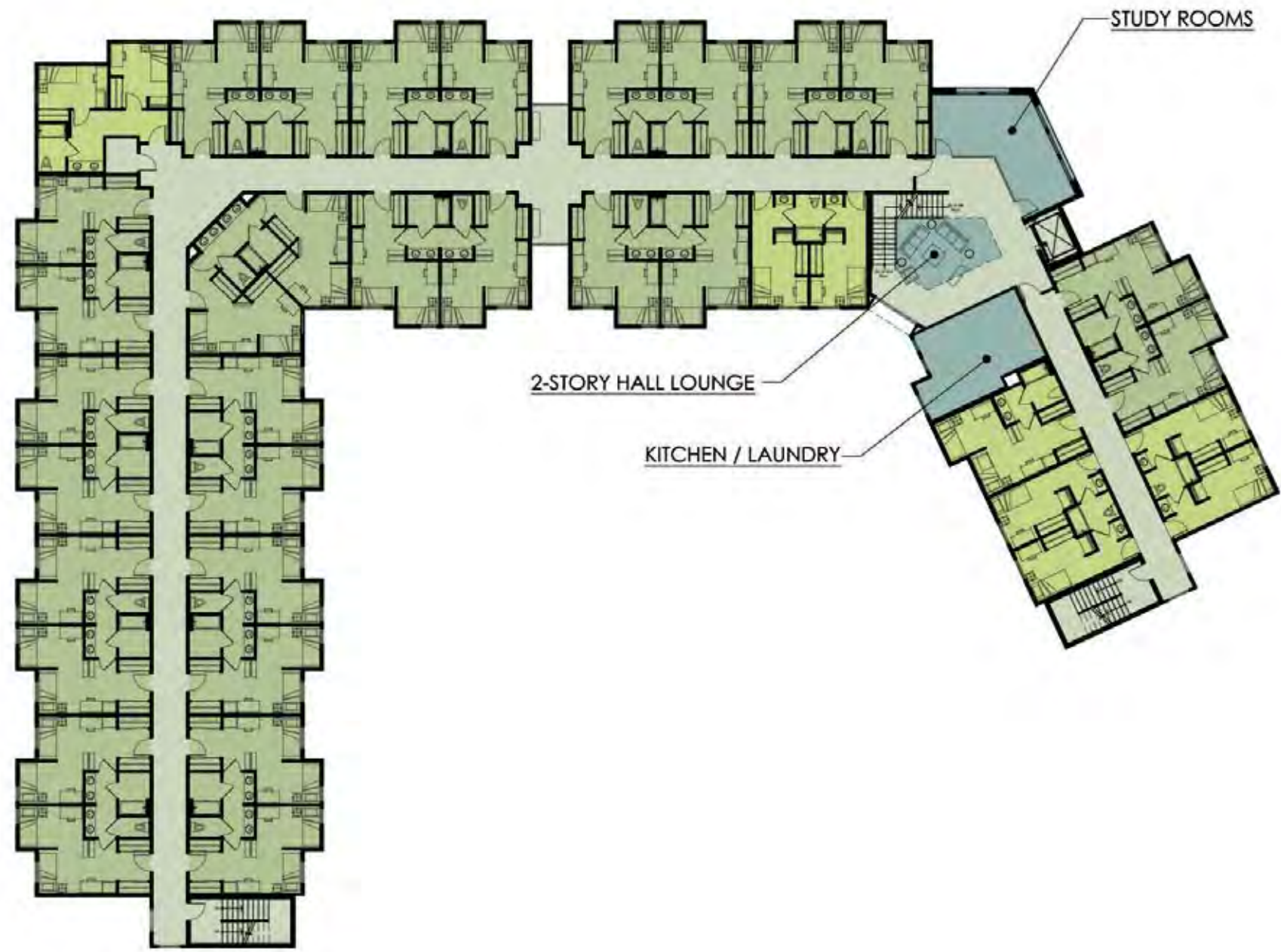
Building A, First Floor



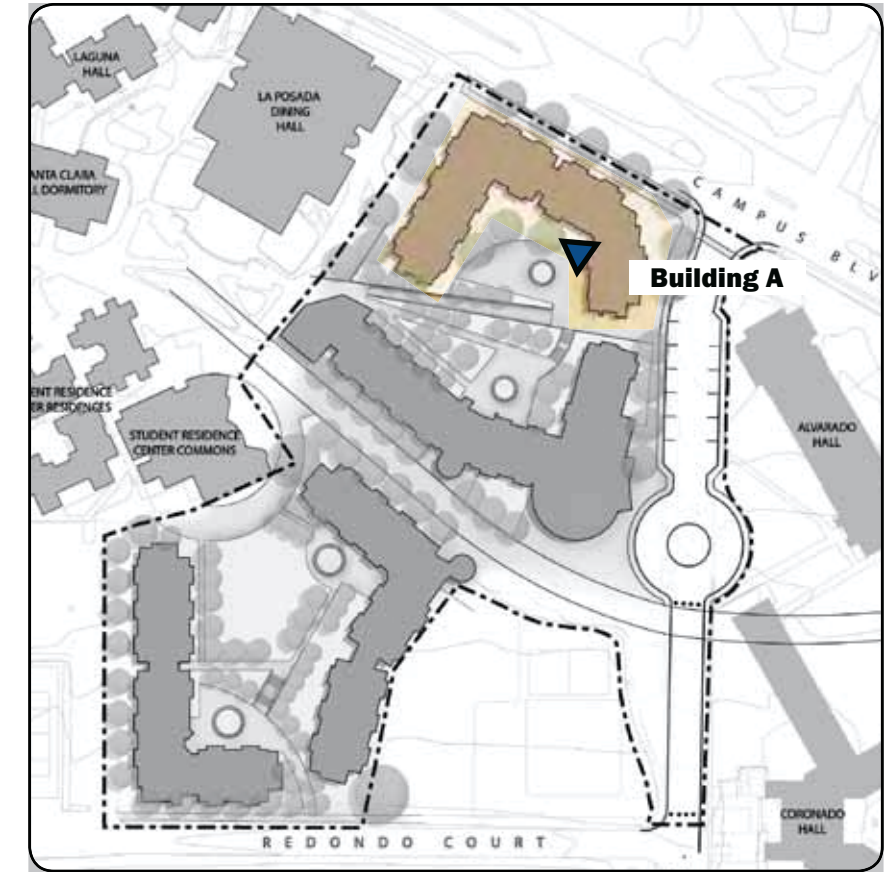
Building A, Second Floor



Building A, Third Floor

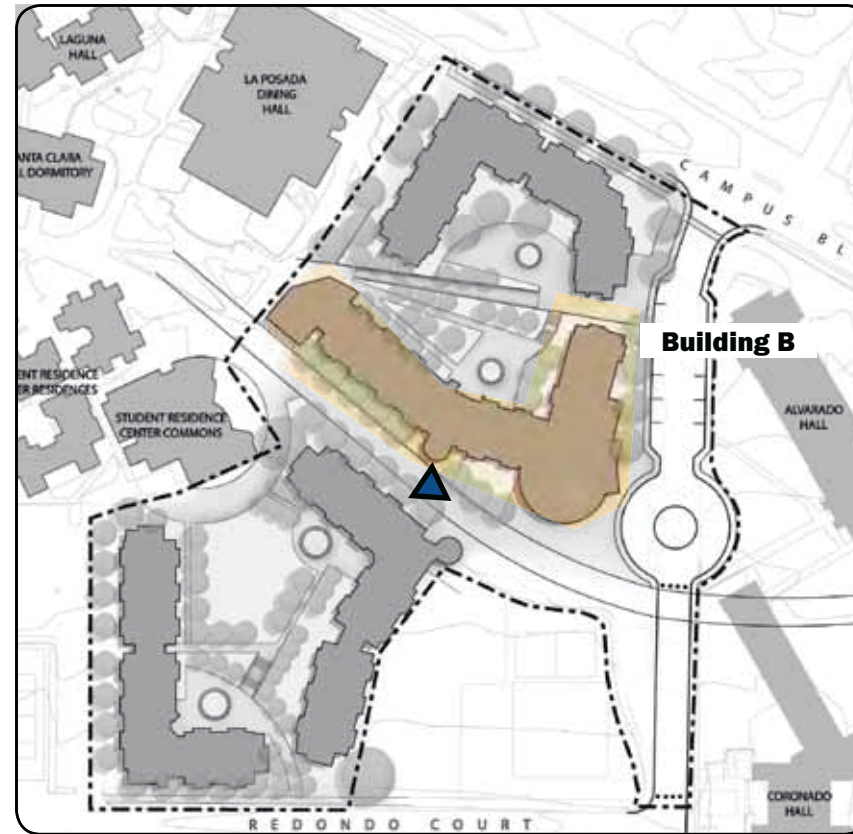


Building A, Fourth Floor

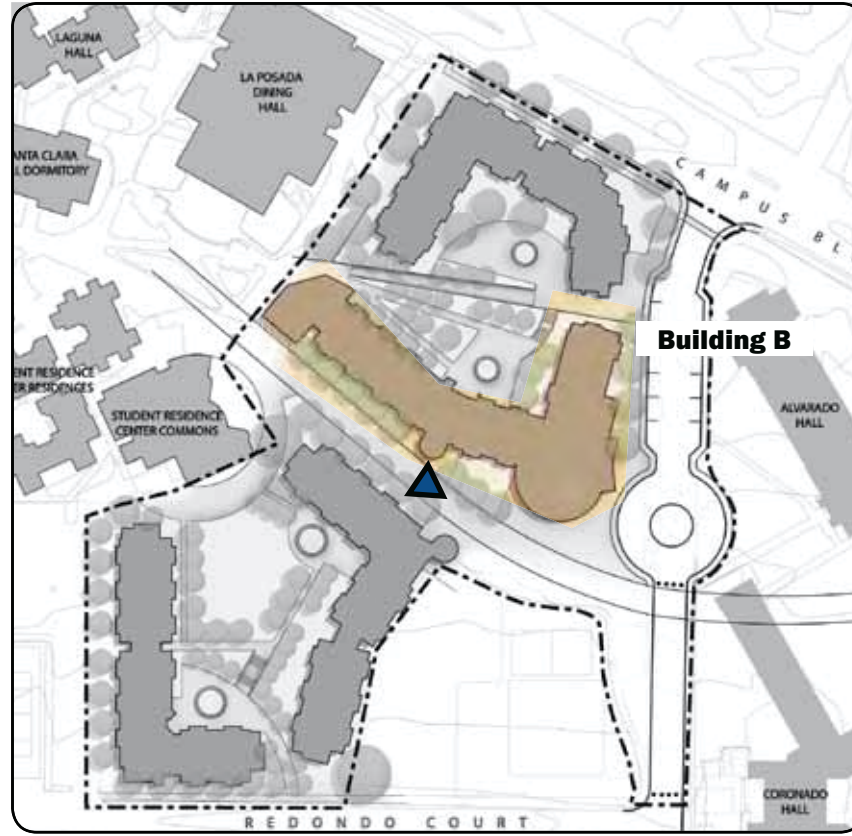


BUILDING PLANS

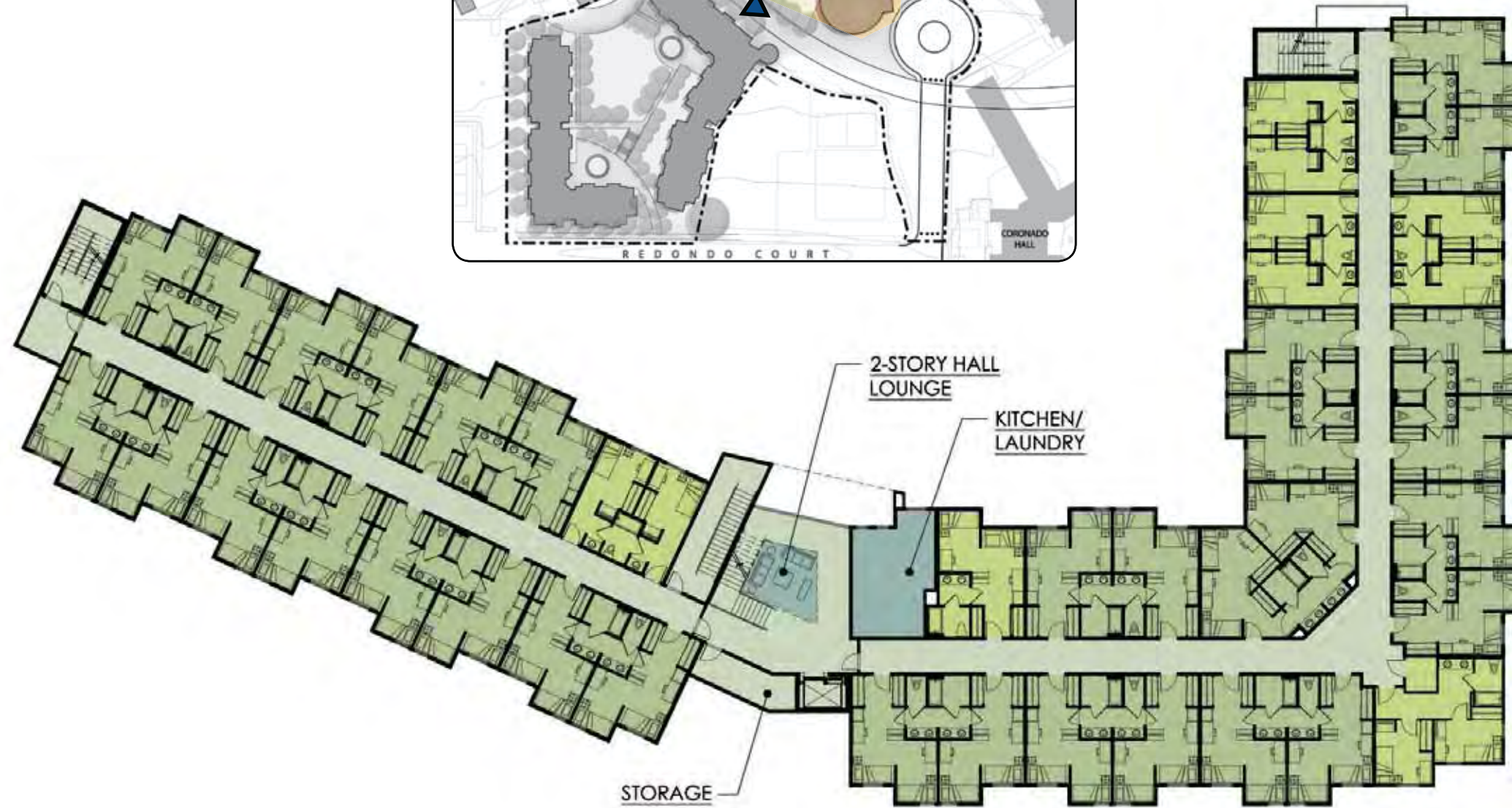
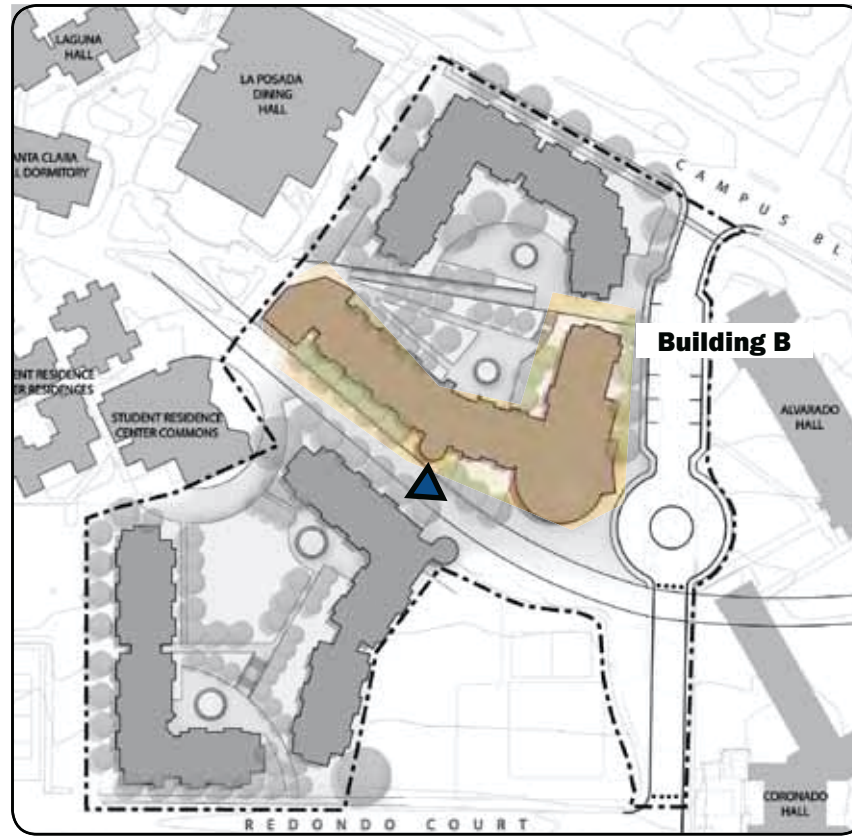
Building B, First Floor



Building B, Second Floor

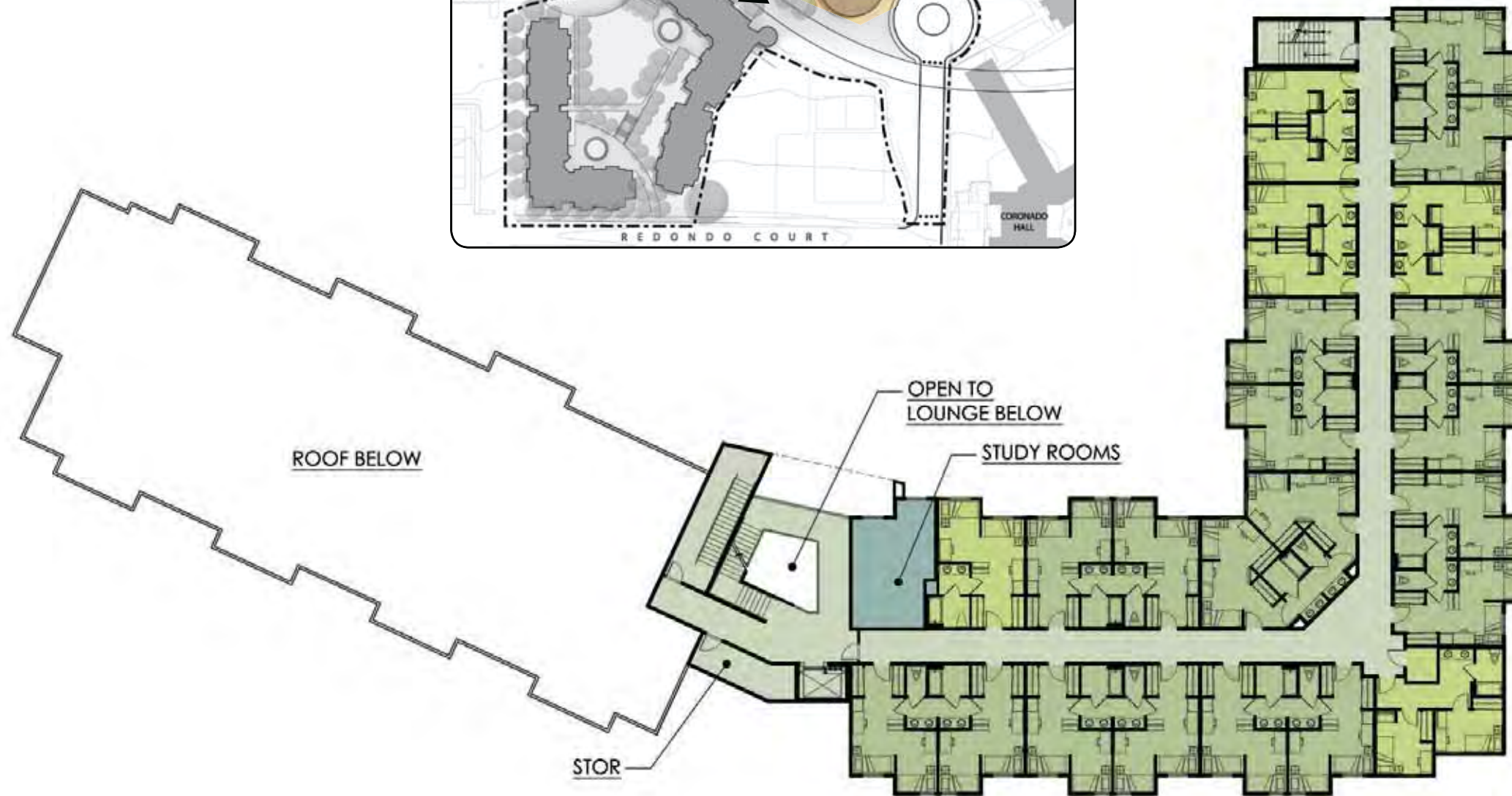
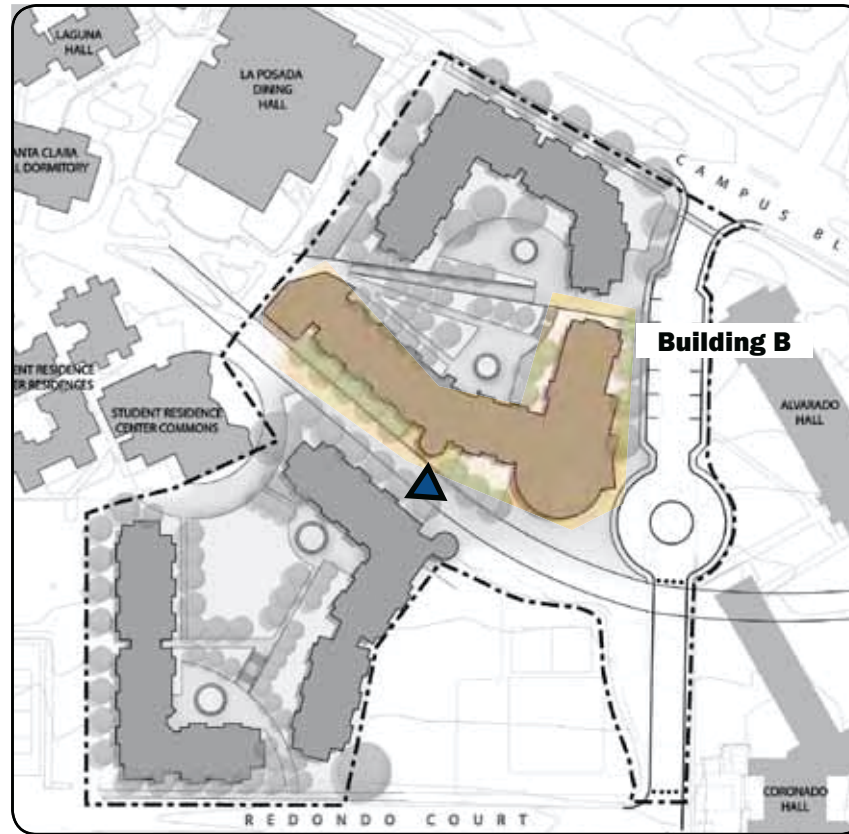


Building B, Third Floor





Building B, Fourth Floor



BUILDING PLANS

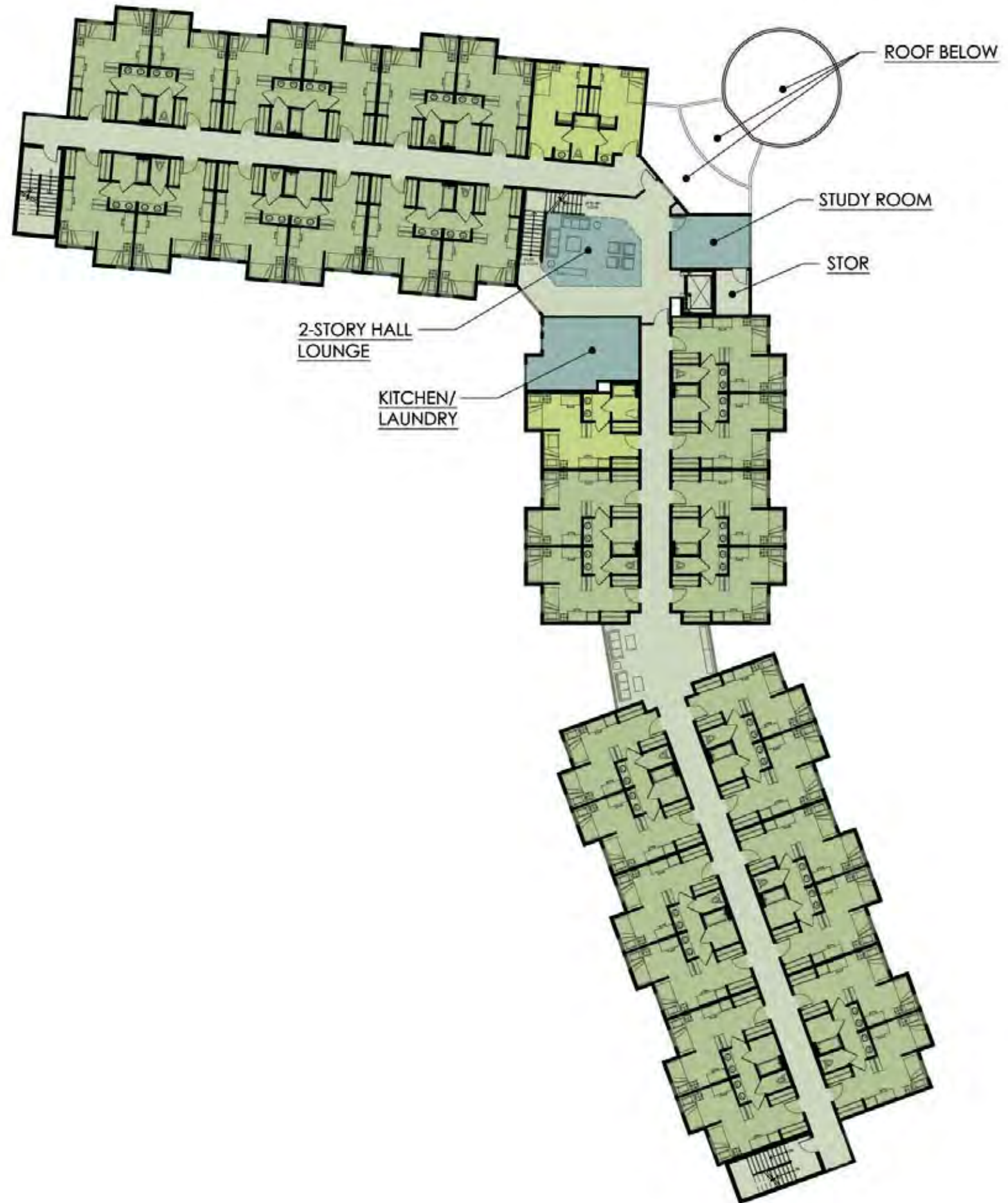
Building C, First Floor



Building C, Second Floor



Building C, Third Floor

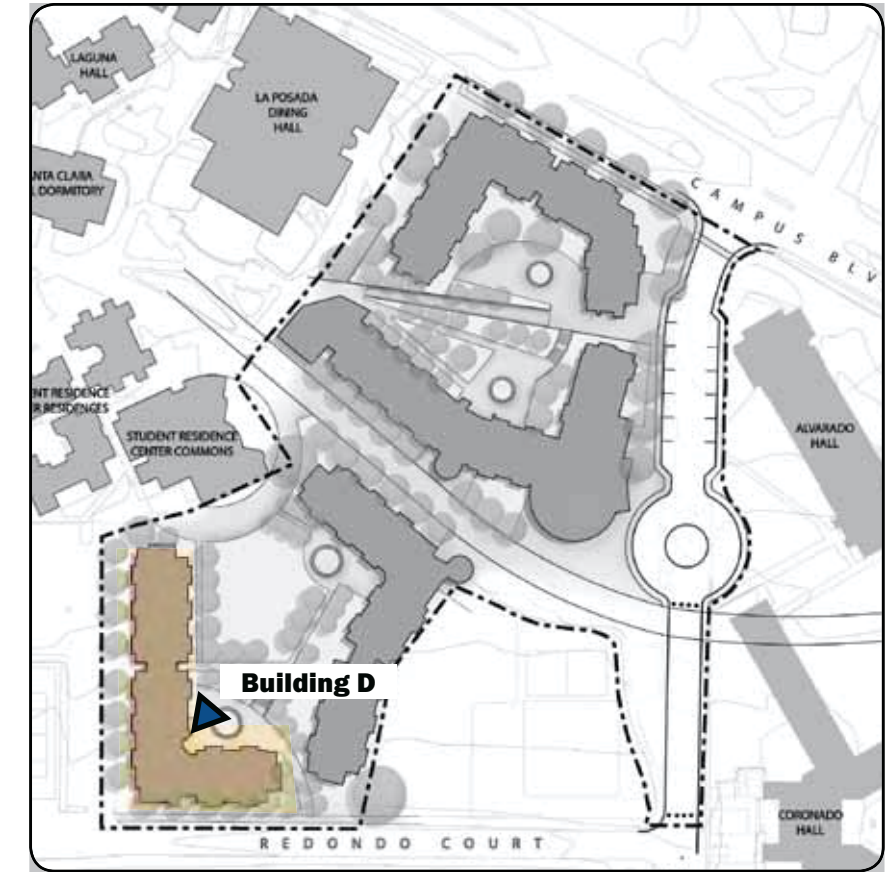


Building C, Fourth Floor

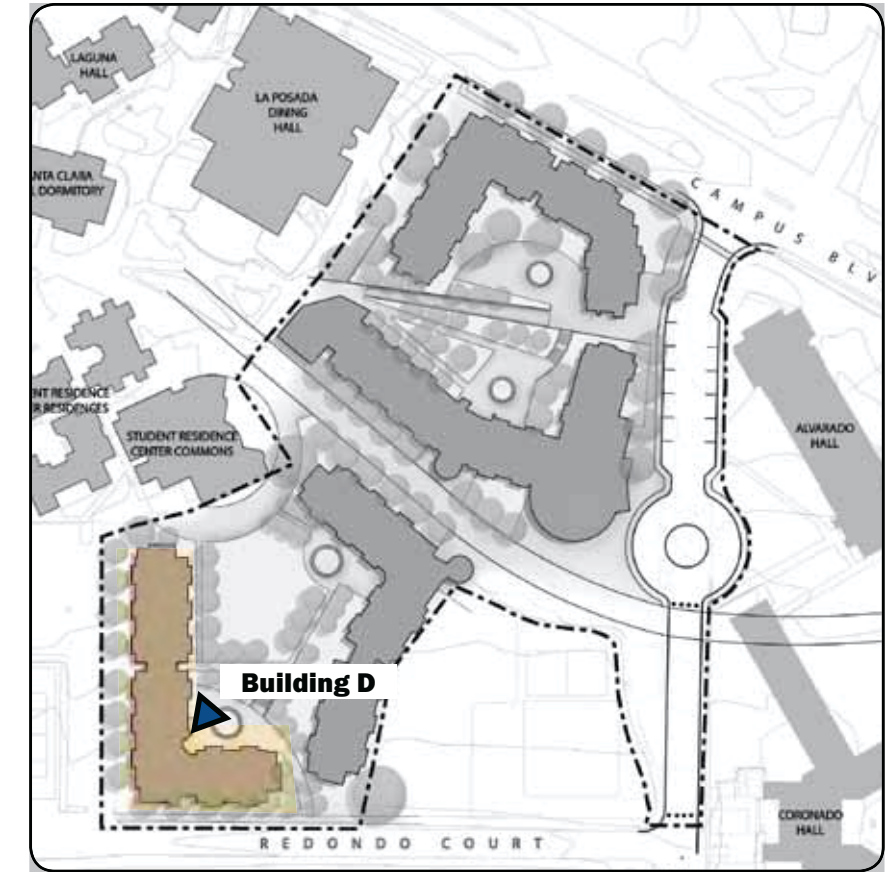


BUILDING PLANS

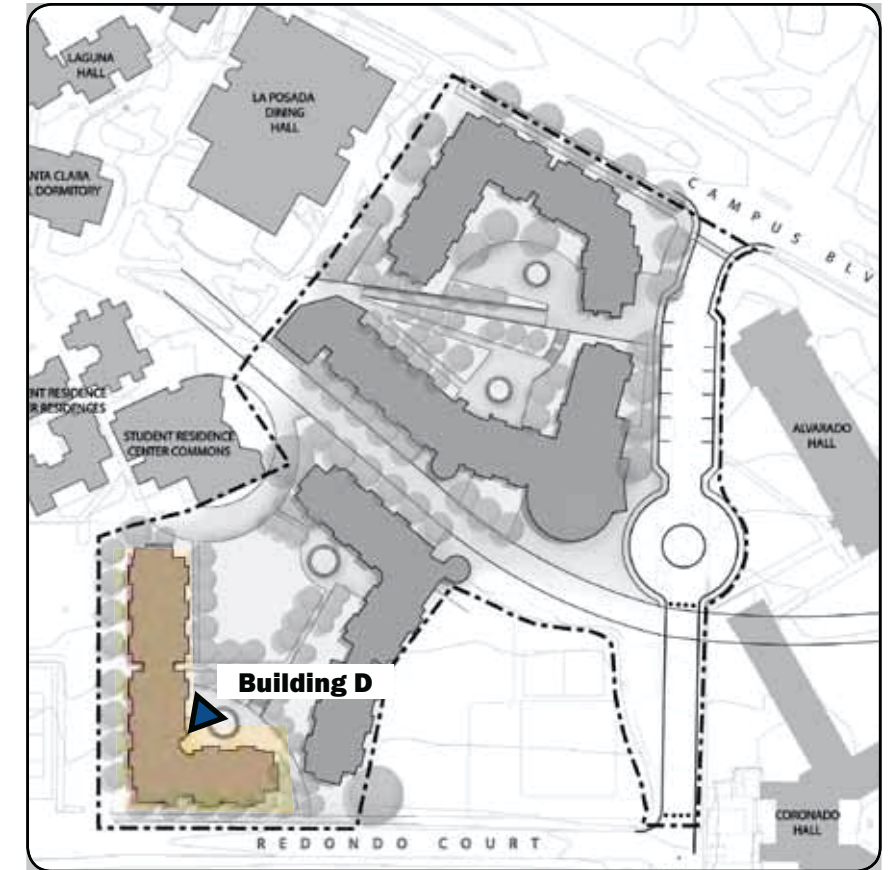
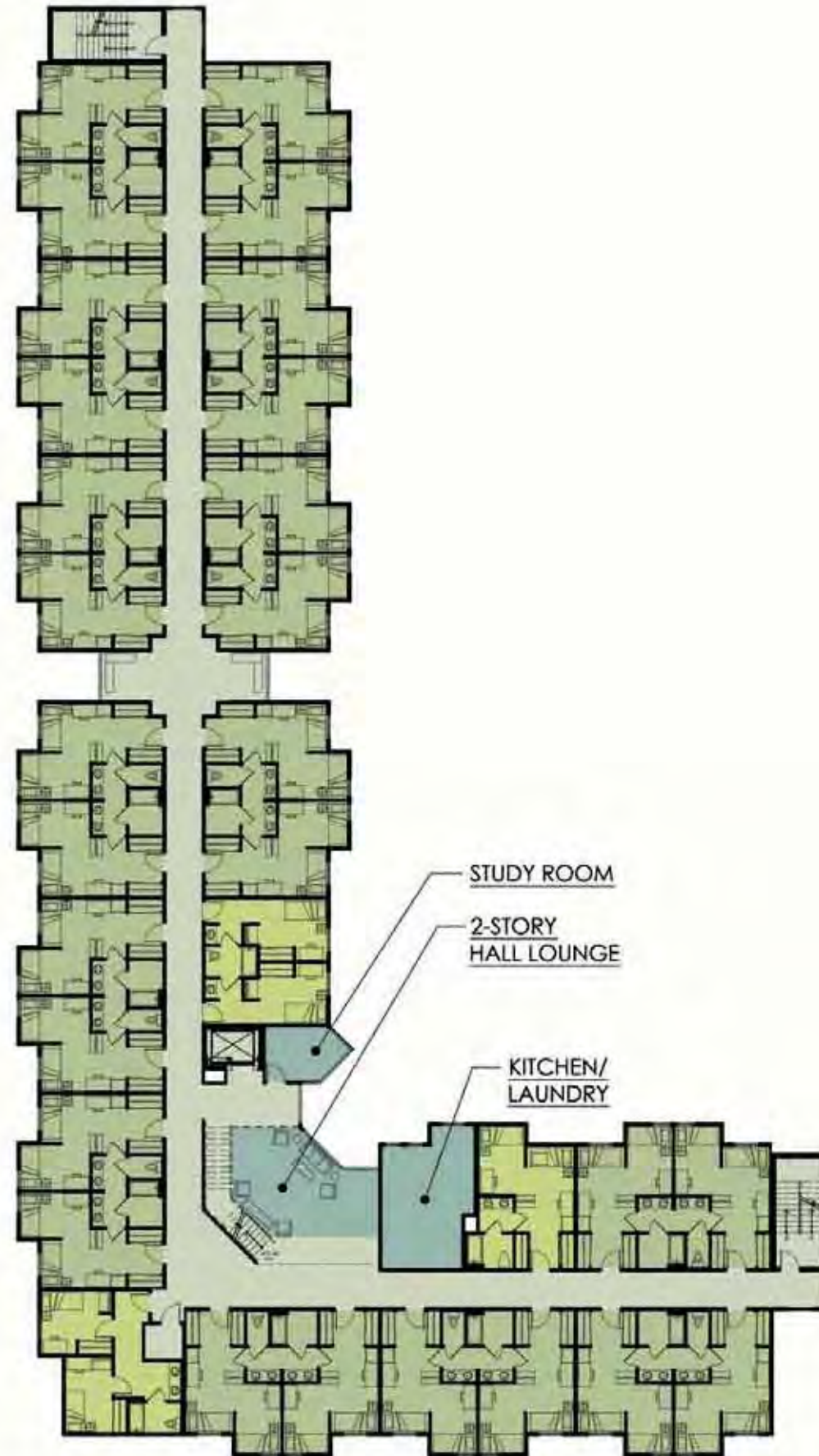
Building D, First Floor



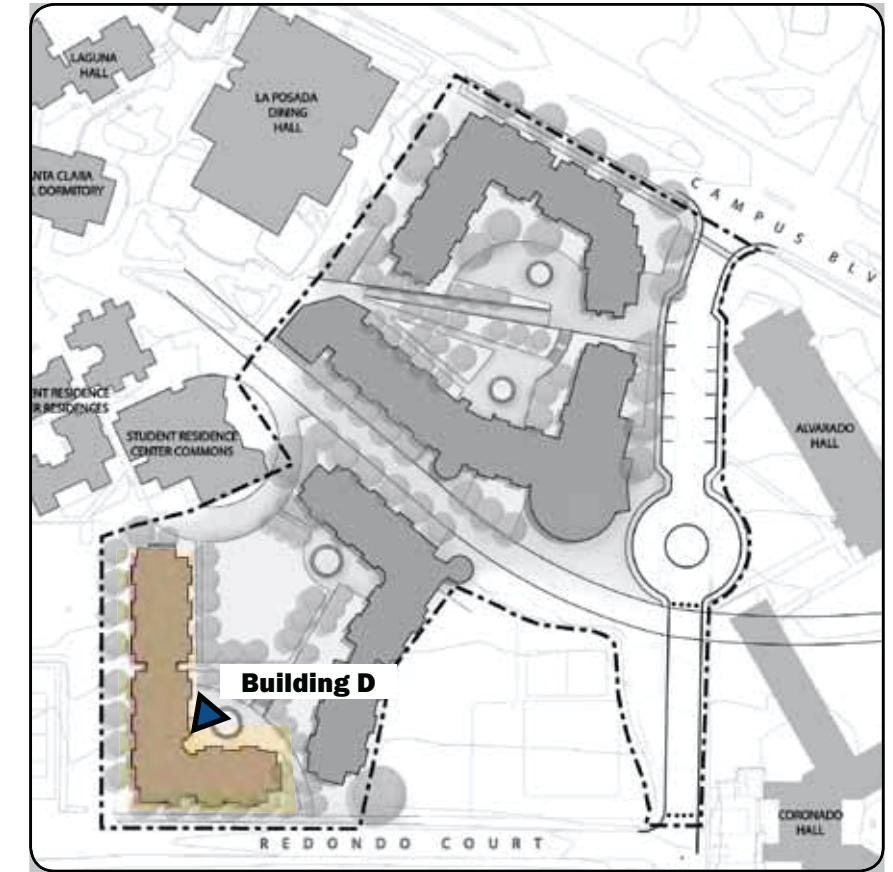
Building D, Second Floor



Building D, Third Floor



Building D, Fourth Floor

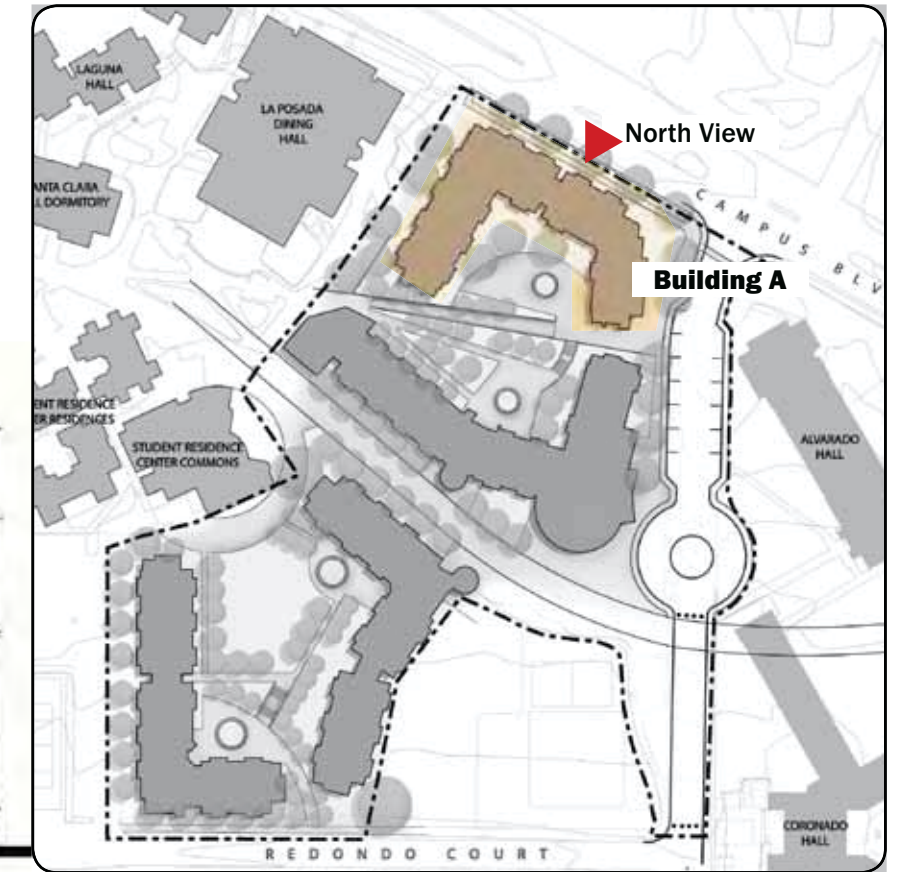


ELEVATIONS

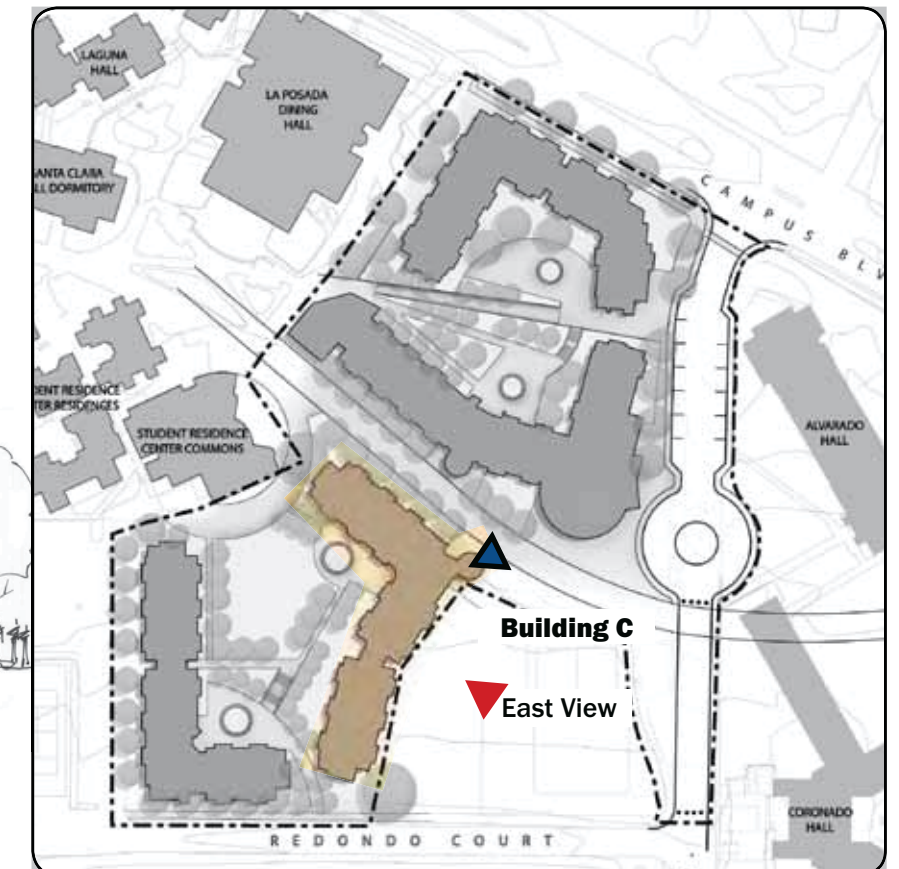
UNM's Central Campus is rich in a variety of architectural expression, all having a strong regional basis popularized by John Gaw Meem. This Pueblo Revival style is further rooted in the regional vernacular characterized by simple, heavy, stepped building massings, façade treatments responsive to solar angles, exterior articulated structure and fenestration, and rich colors from the earth. Planning principles encourage buildings to wrap around courtyards encouraging indoor-outdoor use and increased opportunities for social interaction.

Modern day interpretation of the regional vernacular architecture is expressed in many different ways, but always gives a strong acknowledgement to the original basis for design. Simplification of massing and fenestration, strong use of color, and strong expression toward climatic control are among a few of the ways this is accomplished today. Promoting a variety of regionally based expressions within the campus setting will create interest while communicating a modern interpretation of the University's architectural heritage.

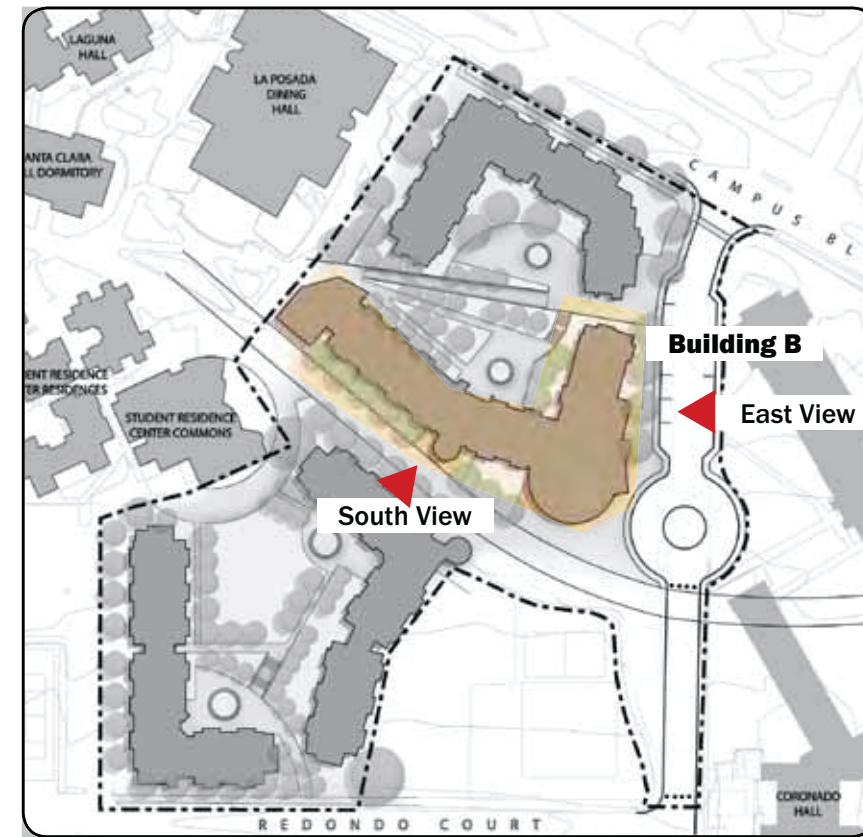
Building A, North Elevation



Building C, East Elevation



Building B, East Elevation



Building B, South Elevation



SITE PLAN

The new residence halls will have a profound impact on the student experience at UNM. Perhaps more than any other buildings on campus, the layout, style, and function of the residence halls will shape the students' perceptions of UNM. The new community will dramatically reconfigure the northeast corner of Central Campus, which has been the heart of the University residential district for the past 50 years.

Many of the existing residence halls were sited to provide access to convenient parking, which also buffers the community from adjacent streets. In the public workshops focused on student housing, participants noted that the residence halls "turned their back" on the adjacent neighborhood and had no relation to the street. The principles for developing new housing strive to change that relationship, emphasizing connections to the larger neighborhood context and to the existing campus. The principles also draw from larger campus design principles as articulated in the UNM Master Development Plan.

Listed below are some key design principles that give form to the site plan:

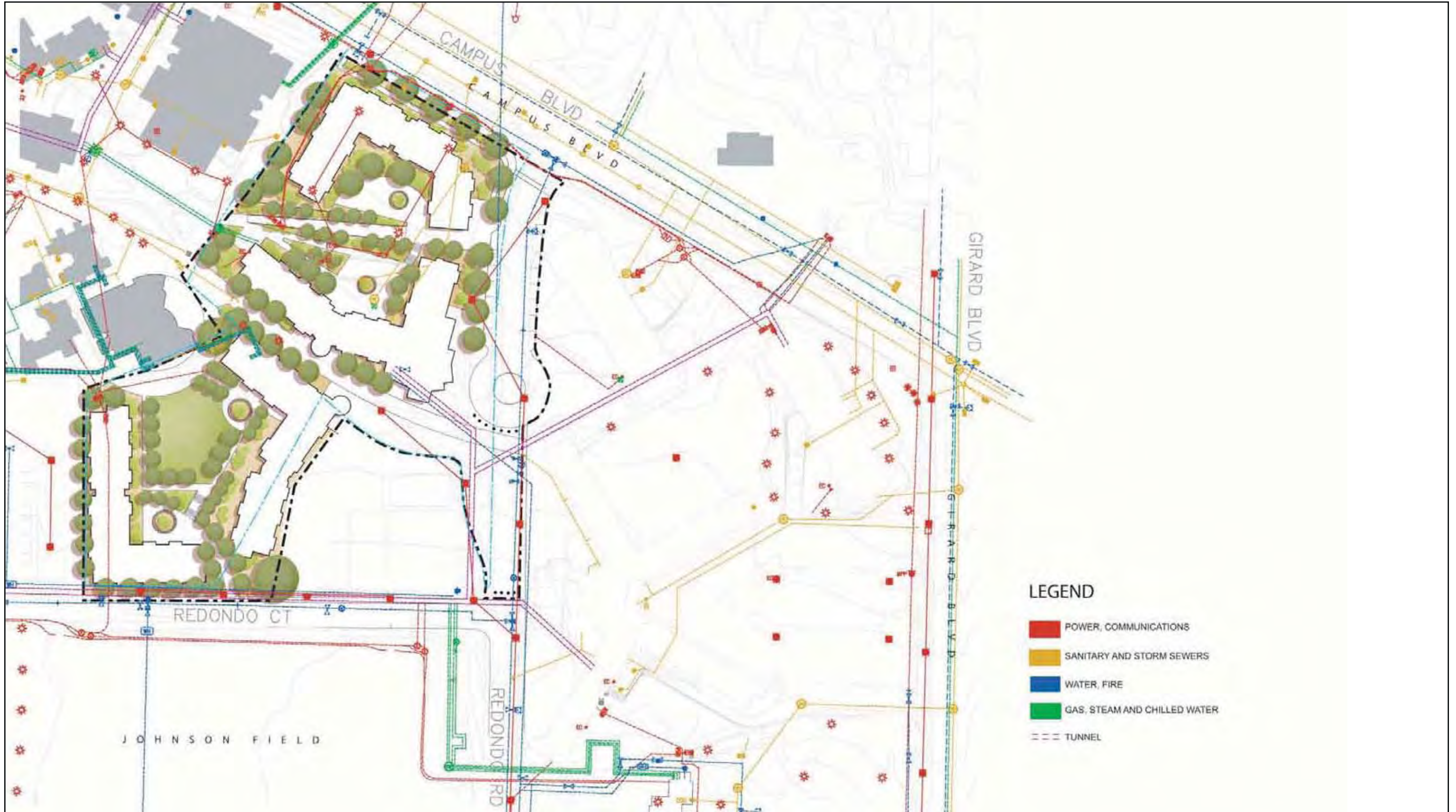
- Organize buildings to create courtyards and activate public spaces.
- Design buildings so they are part of creating a comfortable, attractive and dynamic street.
- Design buildings in a manner that acknowledges the scale, patterning and circulation of residential neighborhoods across the street.
- Prioritize pedestrian circulation and provide a hierarchy of clear pedestrian connections throughout the residential district.
- Design circulation to accommodate move-in and move-out days, accessible routes, transit, service and emergency access.

Some of the strategies proposed to implement the principles are as follows:

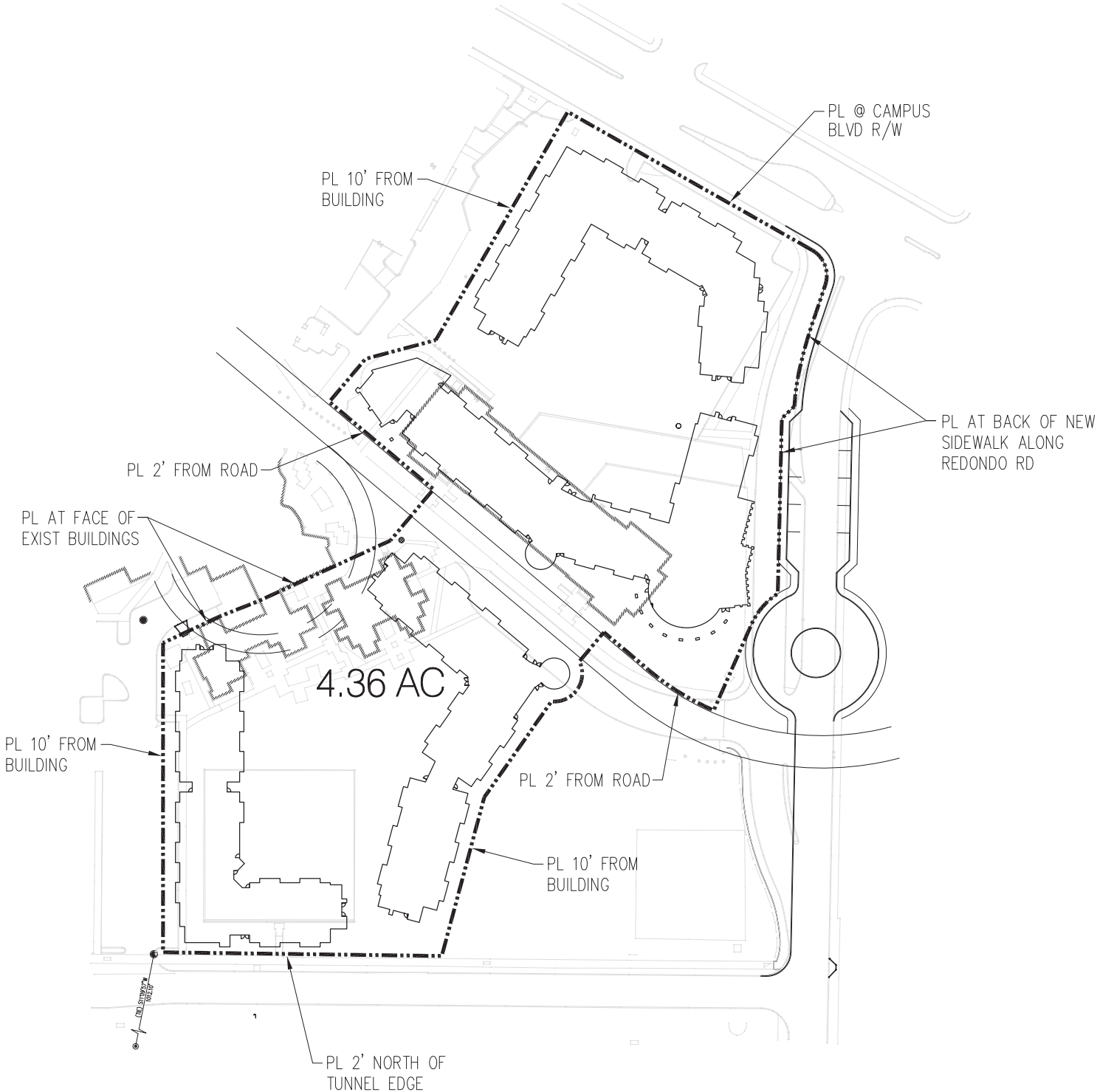
- Build three-to-four-story buildings with approximately 250 beds each, organized around courtyards and interior amenities.
- Extend Roma Way east so that it can be used as an organizing feature for this project and future communities.
- Setbacks
 - Provide a 20-foot setback to improve pedestrian-oriented street infrastructure.
 - Stepping back the building façade in various locations to create an attractive building form that steps down in height near lower density neighborhoods and creates a subtle transition in scale along pedestrian corridors.
 - Provide setbacks at the boundaries of the project site and between buildings to provide flexibility to accommodate grade changes and required circulation.
- Locate building entrances along Roma Way to activate the corridor.

ACC is working with UNM to design additional student support space that could be incorporated into the project. ACC can deliver this space by August 2012 with the residential community pending UNM approval by May 2011.





BOUNDARY PLAN





LANDSCAPE PLAN

From the Duck Pond to the expanse of Johnson Field, the landscape of the UNM Central Campus helps define the campus experience. The landscape plan will contribute to this legacy of memorable outdoor places. The design strategies listed below guide the landscape plan:

- Trees are the critical element of the landscape design, and will provide a lasting framework for the design and use of open space.
- The tree palette will contribute to the composition of the campus arboretum.
- Where possible, existing trees will be preserved and incorporated into the overall landscape design.
- Native and adapted plants will be used to reinforce a sense of place.
- Xeric shrubs, grasses, succulents and perennials will be used to reduce potable water use for irrigation.
- Usable turf areas will be incorporated in internal, high use courtyards and recreation areas.
- The courtyard spaces will have unique landscape designs that will be distinctively different from perimeter landscaping, to reinforce the boundaries of courtyard spaces and the association of these spaces with student housing.
- Plant choices and patterning at the perimeter of the property will be designed to soften the visual transition to adjacent developed properties.
- Plant choices, combinations, and densities will be determined by zones based on exposure, size, seasonal interest, and relationship to the buildings (i.e. entries, foundations, courtyard, buffer areas).



LANDSCAPE NARRATIVE

Landscape and irrigation design for the new student housing is based on several principles:

- 1) Trees are a critical and structural element of the campus housing landscape design.
- 2) Native plants will be used to reinforce a sense of place.
- 3) Usable turf areas will be incorporated in internal, high use courtyards and recreation areas.
- 4) Xeric shrubs, grasses, succulents and perennials will be used to reduce potable water use for irrigation.
- 5) Plant choices, combinations, and densities will be determined by zones based on exposure and relationship to the buildings (i.e. entries, foundations, courtyard buffer areas).
- 6) This is soft. Plant choices and patterning at the perimeter of the property will be designed to soften the visual transition to adjacent developed properties.
- 7) Landscape design of the internal courtyard spaces will be distinctively different from perimeter landscaping to reinforce the boundaries of courtyard spaces and the association of these spaces with student housing.

PLANT LIST

BOTANICAL NAME	COMMON NAME
TREES	
Evergreen	
<i>Abies concolor</i>	Rocky Mountain White Fir
<i>Cedrus deodara</i>	Deodar Cedar
<i>Pinus edulis</i>	Alghian Pine
<i>Pinus sylvatica</i>	Scotch Pine
<i>Pinus thunbergiana</i>	Japanese Black Pine
<i>Pinus ponderosa</i>	Pinus ponderosa
<i>Quercus laevis</i>	Escarpment Live Oak
Deciduous	
<i>Celtis occidentalis</i>	Western Hackberry
<i>Carya rostrata</i> "Okaluma"	Oklahoma Redbud
<i>Forsythia pulcherrima</i>	New Mexico Olive
<i>Flacalia chinensis</i>	Chinese Pollar
<i>Pinus glandulifera</i>	Hoop Pine
<i>Quercus macrocarpa</i>	Bur Oak
<i>Quercus muhlenbergii</i>	Chinquapin Oak
<i>Quercus texana</i>	Texas Red Oak
<i>Sambucus mexicana</i>	Mexican Elder
<i>Sapindus chinensis</i>	Soapberry
<i>Sophora japonica</i>	Japanese Pagoda Tree
<i>Ulmus parviflorus</i> "Frontier"	Aronia Elm
<i>Vibex agnus-castus</i>	Chaste Tree
SHRUBS	
Evergreen Shrubs	
<i>Baccharis</i> "Stam" Thunbergii	Thompson Broom
<i>Chrysothamnus nauseosus</i>	Dariusia
<i>Cytisus scoparius</i> "Lena"	Lena Broom
<i>Elaeagnus argentea</i>	Silverberry
<i>Vincetoxicum laetifolium</i>	Toxicaria Bush
<i>Mulberry</i> sp.	Mulberry
<i>Rapistrum indicum</i>	India Hawthorn
<i>Rosmarinus officinalis</i>	Collingwood English Rosemary
Deciduous Shrubs	
<i>Castilleja mexicana</i>	Bird of Paradise
<i>Chamaecrista nictitans</i>	Fernbush
<i>Chrysothamnus nauseosus</i>	Chamae
<i>Fallopia purpurea</i>	Apache Plume
<i>Prunus emoryi</i>	Western Sand Cherry
<i>Rhus typhina</i>	Three Leaf Sumac
<i>Sambucus mexicana</i>	Autumn Amber Prostrate Sumac
<i>Salvia sp.</i>	Cherry Sage
SUCCULENTS	
Red Yucca	Hesperaloe parviflora
Bergman	Acacia texana
Desert Spurge	Dasylirion acrostichum
GRASSES	
<i>Calamagrostis canadensis</i>	Feather Reed Grass
<i>Elytrigia elongata</i> "Stone Select"	Joint Select Wheatgrass
<i>Festuca</i> sp.	Fescue species
<i>Muhlenbergia rigens</i>	Demgrass
<i>Sorghastrum nutans</i> "Sandy"	Little Bluestem
PERENNIALS	
<i>Achillea</i> sp.	Taraxacum species
<i>Artemisia</i> sp.	Sage species
<i>Callisiphon hirsuticarpa</i>	Rocky Mountain
<i>Gaillardia aristata</i>	Blanket Flower
<i>Hymenocallis</i> sp.	Angelica Daisy
<i>Lavandula</i> sp.	Lavender species
<i>Morfolia multiflora</i>	Giant Frost O Clock
<i>Penstemon</i> sp.	Penstemon species
<i>Verbena bipinnatifida</i>	Fern Verbena
<i>Veronica</i> sp.	Spentwell
<i>Zauschneria californica</i>	Thrip Creeper
TURF	
Cool Season Sod	Kentucky Bluegrass/rye sod
MULCH	
7/16 Gravel	Color 100.2" depth



S I T E P L A N N I N G A N D D E S I G N N A R R A T I V E

The site planning and design for the new student housing is based on the following principals:

- 1) **Prioritize the Pedestrian.** Site planning prioritizes pedestrian needs by providing a hierarchy of new open spaces, walks and paths, and by closing a portion of Redondo Road to vehicular thru traffic.
- 2) **Reinforce the Street.** New student housing is sited and designed to relate to adjacent circulation corridors, including the pedestrian-oriented Roma Way, Redondo Road, Redondo Way and Campus Boulevard. The alignment and articulation of the building facades will provide three dimensional definition of the spaces, and the placement of entrances will help activate the corridors.
- 3) **Preserve Connectivity.** The site plan prioritizes pedestrian connectivity, by including new corridors, walks and paths that connect new housing and common areas to the existing circulation network.
- 4) **Celebrate New Mexico.** The site plan includes circular forms and figures in the landscape and building footprint. These modern interpretations of culturally significant forms- historic New Mexico torreonos and kivas, area used to create gathering spaces for the campus community.
- 5) **Create Courtyards.** New buildings are sited and configured in a manner that creates new outdoor common areas for the campus community.
 - a. The northern courtyard is comprised of two distinct plaza levels separated by an east-west ramping walk and terraced landscaping that accommodates a large grade difference between the two buildings. The plazas are designed around "Kiva" sitting areas- circular bancos or planters or fountains, defined with walls, specialty materials, grade changes, trees and xeric landscaping.
 - b. The southern courtyard also incorporates the "Kiva" sitting area theme, and locates these amenities near the plaza entrances to both buildings. The courtyard design distributes the majority of the grade transition within a large contiguous turf area, which helps distinguish the design from the northern courtyard.





SUSTAINABILITY FEATURES

Approach

ACC is committed to the design and development of a LEED Silver project. This commitment supports UNM's larger vision to reduce green house gas emissions and environmental stewardship. Specific sustainability strategies outlined below are organized by the five categories that make up the LEED rating system.

Sustainable Sites

- The project will include roof surfaces having highly reflective materials and shaded or high SRI hardscape that will reduce the project's heat sink effect.

Water Efficiency

Water is one of the most precious resources in the desert southwest. This project will reduce water consumption through the use of efficiency strategies including:

- Regionally appropriate, low water use plant materials and high efficiency irrigation.
- Low flow lavatory faucets, shower heads, and toilets.

Energy and Atmosphere

Optimizing energy performance will reduce the project's impact on global climate change. The project will optimize energy performance by utilizing:


- Fluorescent lighting fixtures
- Energy-efficient HVAC systems
- High-performing building enclosure including insulated glazing.

Materials and Resources

- The project will divert at least 75 percent of the construction waste materials from landfills by separating waste on-site and engaging a waste management company to recycle materials such as gypsum board, concrete, wood, and metals.
- Where feasible, the project will specify products and materials with at least 25 percent post-consumer recycled content.
- Where feasible, the project will specify products locally manufactured materials.

Indoor Environmental Quality

Providing residents with a healthy indoor environment is key to student success.

- The project will utilize low Volatile Organic Compounds (VOCs) adhesives, sealants and paints, and carpet.
- The project plans to implement controllability of systems and thermal comfort features into the design. 

DEVELOPMENT BUDGET



University of New Mexico Component II ACE Model

DEVELOPMENT BUDGET

PROGRAM				
Unit Mix	No. Units	No. Beds	Sq. Ft./Unit	Total Sq. Ft.
Two Bedroom / One Bathroom Double Occupancy	124	496	731	90,644
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	98	392	725	71,050
Two Bedroom / One Bathroom Single Occupancy	8	16	375	3,000
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	4	8	485	1,940
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	8	32	735	5,880
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	9	18	458	4,122
Two Bedroom / One Bathroom Single Occupancy Alt. 1	21	42	441	9,261
One Bedroom / Private Bathroom Single Occupancy	2	2	249	498
Two Bedroom / Private Bathroom Single Occupancy	2	4	375	750
Lounge/Residential Unit	8	16	378	3,024
Total Program	284	1,026		190,169
Community Center				5,668
Circulation Space				45,845
Lounges & Commons				10,779
University Funded Flexible Space				1,921
Total Square Footage				254,382
PROJECT TOTALS	284	1,026		254,382

DEVELOPMENT COSTS				
Soft Costs	Total	Per Unit	Per Bed	Per Sq. Ft.
ACC Development Overhead	350,000	1,232	341	1.38
Builders Risk	141,759	499	138	0.56
Accounting/Audit	15,000	53	15	0.06
Marketing/Initial Operations	500,000	1,761	487	1.97
Developer Insurance	68,598	242	67	0.27
Developer Legal	175,000	616	171	0.69
Title/Closing @ 0.2% Total Development Costs	69,981	246	68	0.28
TOTAL SOFT COST	\$1,320,338	\$4,649	\$1,287	\$5.19
Construction Costs	Total	Per Unit	Per Bed	Per Sq. Ft.
Residential General Construction Costs @ \$92.46 per Sq.Ft *	23,519,394	82,815	22,923	92.46
Flexible Space Build Out @ \$70.00 per Sq.Ft	134,470	473	131	0.53
Demolition/Abatement	775,000	2,729	755	3.05
Residence Hall Coverage	745,524	2,625	727	2.93
Furniture, Fixtures and Equipment	2,081,220	7,328	2,028	8.18
Telecommunications Wiring & Equipment	820,800	2,890	800	3.23
Architecture and Engineering @ 4.25% Total GC Costs	1,032,512	3,636	1,006	4.06
Consultants	450,000	1,585	439	1.77
Permits & Fees Allowance	600,000	2,113	585	2.36
Tennis Court Relocation (2 @ \$50,000)	100,000	352	97	0.39
Impact & Connection Fees	350,000	1,232	341	1.38
Survey/Testing/Reports	250,000	880	244	0.98
Signage	75,000	264	73	0.29
CID Fee @ \$1,000/million in General Construction Costs	23,519	83	23	0.09
UNM Expense Reimbursement at 1.5% of General Construction Costs	352,791	1,242	344	1.39
Development Reimbursables	350,000	1,232	341	1.38
Construction Contingency @ 5.0% Total Development Costs	1,735,819	6,112	1,692	6.82
Additional Contingency	0	0	0	0.00
TOTAL CONSTRUCTION COST	\$33,396,049	\$117,592	\$32,550	\$131.28
TOTAL DEVELOPMENT COST	\$34,716,388	\$122,241	\$33,837	\$136.47

* GC Costs are based on Type C, Residential Prevailing Wage Rates.

PROPRIETARY & CONFIDENTIAL

OPERATING BUDGET



University of New Mexico Component II ACE Model

OPERATING BUDGET

Program				
Unit Mix	No. Units	No. Beds	Sq. Ft.	Total Sq. Ft.
Two Bedroom / One Bathroom Double Occupancy	124	496	731	90,644
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	98	392	725	71,050
Two Bedroom / One Bathroom Single Occupancy	8	16	375	3,000
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	4	8	485	1,940
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	8	32	735	5,880
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	9	18	458	4,122
Two Bedroom / One Bathroom Single Occupancy Alt. 1	21	42	441	9,261
One Bedroom / Private Bathroom Single Occupancy	2	2	249	498
Two Bedroom / Private Bathroom Single Occupancy	2	4	375	750
Lounge/Residential Unit	8	16	378	3,024
Total	284	1,026		190,169
Community Center				5,668
Circulation Space				45,845
Lounges & Commons				10,779
University Funded Flexible Space				1,921
Total Square Footage				254,382
Project Totals	284	1,026		254,382

2012 Rental Rates				
10-Month Leases	Price Per Month	Price Per Academic Year	Price Per Summer	Price Per Year
Two Bedroom / One Bathroom Double Occupancy	\$511	\$5,110	\$869	\$5,979
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	\$511	\$5,110	\$869	\$5,979
Two Bedroom / One Bathroom Single Occupancy	\$573	\$5,730	\$974	\$6,704
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	\$511	\$5,110	\$869	\$5,979
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	\$573	\$5,730	\$974	\$6,704
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	\$573	\$5,730	\$974	\$6,704
Two Bedroom / One Bathroom Single Occupancy Alt. 1	\$573	\$5,730	\$974	\$6,704
One Bedroom / Private Bathroom Single Occupancy	\$573	\$5,730	\$974	\$6,704
Two Bedroom / Private Bathroom Single Occupancy	\$573	\$5,730	\$974	\$6,704
Lounge/Residential Unit	\$573	\$5,730	\$974	\$6,704

2012 Occupancy Projections		
	Annual Occupancy	Summer Occupancy
Two Bedroom / One Bathroom Double Occupancy	95.00%	15.00%
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	95.00%	15.00%
Two Bedroom / One Bathroom Single Occupancy	95.00%	15.00%
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	95.00%	15.00%
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	95.00%	15.00%
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	95.00%	15.00%
Two Bedroom / One Bathroom Single Occupancy Alt. 1	95.00%	15.00%
One Bedroom / Private Bathroom Single Occupancy	95.00%	15.00%
Two Bedroom / Private Bathroom Single Occupancy	95.00%	15.00%
Lounge/Residential Unit	95.00%	15.00%
Annual Vacancy		15.11%
Total Annual Vacancy		\$1,035,413
Staff Beds (30)		\$0
Bad Debt @ 0.0% of Rental Revenue		\$0
Total Economic Vacancy		16.62%

PROPRIETARY & CONFIDENTIAL



**University of New Mexico Component II
ACE Model**

OPERATING BUDGET

2012 Revenue Projections				
	Total	Per Unit	Per Bed	Per Sq. Ft.
Academic Year Gross Potential Rent				
Two Bedroom / One Bathroom Double Occupancy	2,534,560	8,925	2,470.33	9.96
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	2,003,120	7,053	1,952.36	7.87
Two Bedroom / One Bathroom Single Occupancy	91,680	323	89.36	0.36
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	40,880	144	39.84	0.16
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	183,360	646	178.71	0.72
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	103,140	363	100.53	0.41
Two Bedroom / One Bathroom Single Occupancy Alt. 1	240,660	847	234.56	0.95
One Bedroom / Private Bathroom Single Occupancy	11,460	40	11.17	0.05
Two Bedroom / Private Bathroom Single Occupancy	22,920	81	22.34	0.09
Lounge/Residential Unit	91,680	323	89.36	0.36
Total Academic Year Gross Potential Rent	5,323,460	18,745	5,188.56	20.93
Academic Year Vacancy				
Two Bedroom / One Bathroom Double Occupancy	126,728	446	123.52	0.50
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	100,156	353	97.62	0.39
Two Bedroom / One Bathroom Single Occupancy	4,584	16	4.47	0.02
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	2,044	7	1.99	0.01
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	9,168	32	8.94	0.04
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	5,157	18	5.03	0.02
Two Bedroom / One Bathroom Single Occupancy Alt. 1	12,033	42	11.73	0.05
One Bedroom / Private Bathroom Single Occupancy	573	2	0.56	0.00
Two Bedroom / Private Bathroom Single Occupancy	1,146	4	1.12	0.00
Lounge/Residential Unit	4,584	16	4.47	0.02
Total Academic Year Vacancy	266,173	937	259.43	1.05
Summer Lease Gross Potential Rent				
Two Bedroom / One Bathroom Double Occupancy	430,875	1,517	419.96	1.69
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	340,530	1,199	331.90	1.34
Two Bedroom / One Bathroom Single Occupancy	15,586	55	15.19	0.06
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	6,950	24	6.77	0.03
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	31,171	110	30.38	0.12
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	17,534	62	17.09	0.07
Two Bedroom / One Bathroom Single Occupancy Alt. 1	40,912	144	39.88	0.16
One Bedroom / Private Bathroom Single Occupancy	1,948	7	1.90	0.01
Two Bedroom / Private Bathroom Single Occupancy	3,896	14	3.80	0.02
Lounge/Residential Unit	15,586	55	15.19	0.06
Total Summer Lease Gross Potential Rent	904,988	3,187	882.05	3.56
Summer Lease Vacancy				
Two Bedroom / One Bathroom Double Occupancy	366,244	1,290	356.96	1.44
Two Bedroom / One Bathroom Double Occupancy - Alt. 2	289,451	1,019	282.12	1.14
Two Bedroom / One Bathroom Single Occupancy	13,248	47	12.91	0.05
Two Bedroom / One Bathroom Single Occupancy - Alt. 2	5,907	21	5.76	0.02
Two Bedroom / One Bathroom Double Occupancy - Inside Corner	26,496	93	25.82	0.10
Two Bedroom / One Bathroom Single Occupancy - Outside Corner	14,904	52	14.53	0.06
Two Bedroom / One Bathroom Single Occupancy Alt. 1	34,775	122	33.89	0.14
One Bedroom / Private Bathroom Single Occupancy	1,656	6	1.61	0.01
Two Bedroom / Private Bathroom Single Occupancy	3,312	12	3.23	0.01
Lounge/Residential Unit	13,248	47	12.91	0.05
Total Summer Lease Vacancy	769,240	2,709	749.75	3.02
Rental Revenue	\$5,193,035	\$18,285	\$5,061.44	\$20.41
Other Rental Income				
Laundry Revenue (assumes \$0/space per month @ 25.0% vacancy)	0	0	0.00	0.00
Summer Conference Rent	0	0	0.00	0.00
Food Service Income	0	0	0.00	0.00
Administrative Fees	0	0	0.00	0.00
Application Fees	51,300	181	50.00	0.20
Cancellation Fees	35,910	126	35.00	0.14
Damage Recoveries	20,520	72	20.00	0.08
Interest Income	1,539	5	1.50	0.01
Late Fee Income	25,139	89	24.50	0.10
Miscellaneous Income	14,364	51	14.00	0.06
NSF Fees	1,693	6	1.65	0.01
Vending Income	1,488	5	1.45	0.01
Total Other Income	151,953	535	148.10	0.60
TOTAL REVENUE	\$5,344,988	\$18,820	\$5,209.54	\$21.01

PROPRIETARY & CONFIDENTIAL



**University of New Mexico Component II
ACE Model**

OPERATING BUDGET

2012 Operating Expenses				
Salaries, Wages, and Benefits	Total	Per Unit	Per Bed	Per Sq. Ft.
<i>Administrative Salaries and Wages</i>				
Area Coordinator / GM (1)	50,000	176	48.73	0.20
Assistant GM (1)	40,000	141	38.99	0.16
Leasing Agent (1)	30,000	106	29.24	0.12
Bookkeeper (1)	36,000	127	35.09	0.14
Resident Director (2)	10,000	35	9.75	0.04
Resident Assistants (28)	33,600	118	32.75	0.13
Overtime	5,000	18	4.87	0.02
Administrative Benefits	57,884	204	56.42	0.23
Total Administrative Salaries and Wages	262,484	924	255.83	1.03
<i>Maintenance Salaries and Wages</i>				
Maintenance Supervisor (1)	45,000	158	43.86	0.18
Maintenance Technician (2)	49,920	176	48.65	0.20
Groundskeeper/Porter (3)	62,400	220	60.82	0.25
Housekeeper (1)	20,800	73	20.27	0.08
Overtime	5,000	18	4.87	0.02
Maintenance Benefits	60,561	213	59.03	0.24
Total Maintenance Salaries and Wages	243,681	858	237.51	0.96
Total Salaries, Wages, and Benefits	\$506,165	\$1,782	\$493.34	\$1.99
Maintenance Expenses				
Appliances	2,329	8	2.27	0.01
Carpet Cleaning	6,156	22	6.00	0.02
Carpet Repairs	86	0	0.08	0.00
Cleaning	5,130	18	5.00	0.02
Cleaning Supplies	10,260	36	10.00	0.04
Doors	2,052	7	2.00	0.01
Drives and Parking	1,026	4	1.00	0.00
Electrical Repair	1,321	5	1.29	0.01
Elevator (4)	16,000	56	15.59	0.06
Equipment Rental	577	2	0.56	0.00
Fences and Gates	2,701	10	2.63	0.01
Furniture Expense	371	1	0.36	0.00
Housekeeping Services	0	0	0.00	0.00
HVAC	7,182	25	7.00	0.03
Lighting	11,135	39	10.85	0.04
Locks and Keys	2,565	9	2.50	0.01
Maintenance Supplies	6,669	23	6.50	0.03
Miscellaneous Maintenance	27,521	97	26.82	0.11
Painting	5,130	18	5.00	0.02
Plumbing	5,181	18	5.05	0.02
Pool Expense	0	0	0.00	0.00
Roofs	0	0	0.00	0.00
Temporary Labor, Maintenance	9,646	34	9.40	0.04
Wall Repair	1,026	4	1.00	0.00
Windows	3,881	14	3.78	0.02
Total Maintenance	127,944	451	124.70	0.50
Contract Services				
Fire Protection & Sprinklers	12,879	45	12.55	0.05
Landscaping	35,000	123	34.11	0.14
Linen Service	0	0	0.00	0.00
Pest Control	7,538	27	7.35	0.03
Security	15,000	53	14.62	0.06
Shuttle Service	0	0	0.00	0.00
Snow Removal	0	0	0.00	0.00
Uniforms	2,702	10	2.63	0.01
Total Contract Services	73,119	257	71.27	0.29
Turnover				
Carpet Cleaning (TO)	19,391	68	18.90	0.08
Carpet Repairs (TO)	1,077	4	1.05	0.00
Touch Up Contract Cleaning (TO)	32,319	114	31.50	0.13
Complete Contract Painting (TO)	53,865	190	52.50	0.21
Locks and Keys (TO)	1,077	4	1.05	0.00
Total Turnover	107,730	379	105.00	0.42
Total Repairs and Maintenance	\$308,793	\$1,087	\$300.97	\$1.21

PROPRIETARY & CONFIDENTIAL



**University of New Mexico Component II
ACE Model**

OPERATING BUDGET

2012 Operating Expenses (continued)				
	Total	Per Unit	Per Bed	Per Sq. Ft.
Utilities				
Water and Sewer	151,209	532	147.38	0.59
Common Electricity	68,236	240	66.51	0.27
Resident Electric	202,015	711	196.90	0.79
Gas	182,587	643	177.96	0.72
Trash Removal	53,220	187	51.87	0.21
Cable	87,756	309	85.53	0.34
Internet	139,536	491	136.00	0.55
Total Utilities	\$884,559	\$3,115	\$862.14	\$3.48
Marketing and Leasing				
Advertising	125,000	440	121.83	0.49
General and Administrative				
Administrative Services/Equipment Contracts	7,182	25	7.00	0.03
Audit/Accounting Fees	15,000	53	14.62	0.06
Bank Charges/Investment Fees	6,156	22	6.00	0.02
Computer, Hardware	234	1	0.23	0.00
Computer, Internet Service	690	2	0.67	0.00
Computer, MIS Support	2,464	9	2.40	0.01
Computer, Repairs & Service	841	3	0.82	0.00
Computer, Software	67	0	0.07	0.00
Computer, Supplies	77	0	0.08	0.00
Contributions	68	0	0.07	0.00
Dues and Subscriptions	191	1	0.19	0.00
Employee Relations	6,156	22	6.00	0.02
Entertainment	43	0	0.04	0.00
Legal Services	13,574	48	13.23	0.05
Licenses and Permits	537	2	0.52	0.00
Miscellaneous Admin	7,695	27	7.50	0.03
Office Supplies	11,325	40	11.04	0.04
Penalties and Late Charges	353	1	0.34	0.00
Postage	6,669	23	6.50	0.03
Postage, Overnight/Express	2,019	7	1.97	0.01
Printing, Administrative	826	3	0.81	0.00
Professional Services	10,260	36	10.00	0.04
Recruiting	590	2	0.57	0.00
Relocation	979	3	0.95	0.00
Telephone	12,672	45	12.35	0.05
Telephone, Answer Service	0	0	0.00	0.00
Telephone, Mobile/Pagers	3,060	11	2.98	0.01
Temporary Labor, Admin	585	2	0.57	0.00
Training	2,913	10	2.84	0.01
Travel, Airfare	13,324	47	12.99	0.05
Travel, Auto	286	1	0.28	0.00
Travel, Lodging	381	1	0.37	0.00
Travel, Meals	63	0	0.06	0.00
Total General and Administrative	\$127,278	\$448	\$124.05	\$0.50
ACC Management Overhead @ 2.5%	\$133,625	\$471	\$130.24	\$0.53
Insurance				
Insurance - Property & General Liability	51,000	180	49.71	0.20
Total Insurance	\$51,000	\$180	\$49.71	\$0.20
Taxes				
Real Property Taxes	0	0	0.00	0.00
Personal Property Taxes	0	0	0.00	0.00
Other Taxes	0	0	0.00	0.00
Total Taxes	\$0	\$0	\$0.00	\$0.00
TOTAL OPERATING EXPENSES	\$2,136,420	\$7,523	\$2,082.28	\$8.40
NET OPERATING INCOME	\$3,208,568	\$11,298	\$3,127.26	\$12.61
LESS: UNIVERSITY GROUND RENT	\$484,742	\$1,707	\$472.46	\$1.91
NOI AFTER GROUND RENT	\$2,723,826	\$9,591	\$2,654.80	\$10.71

PROPRIETARY & CONFIDENTIAL



University of New Mexico Component II
ACE Model

CASH FLOW

Project Assumptions	
Development Budget	\$34,716,388
Project Level/Corporate Finance Costs	\$1,623,573
Total GAAP Costs	\$36,339,960
NOI after Reserve	\$3,029,018
Management Overhead	0.0%
Reserves Per Bed	\$175
Loan to Cost	50.0%
Perm Interest Rate	6.50%
Amortization Period	30 years
Rental Rate Growth	3.0%
Expenses and Reserves Growth	3.0%
University Net Present Value of Cash Flows	6.0%
ACC Net Present Value of Cash Flows	9.0%
Fixed Payment Amount	\$0
Amount of Fixed Payment Years	0 years
Ground Lease Payment (% of Revenue)	9.07%
Amount of Payment Years / Ground Lease Term	70 years

	Closing	CF 0	CF 1	CF 2	CF 3	CF 4	CF 5	CF 6	CF 7	CF 8	CF 9	CF 10	
Total Development Cost		(\$36,339,960)											
Loan Proceeds		\$18,169,980											
Revenue			\$5,344,988	\$5,505,338	\$5,670,498	\$5,840,613	\$6,015,831	\$6,196,306	\$6,382,195	\$6,573,661	\$6,770,871	\$6,973,997	
Expenses			(\$2,136,420)	(\$2,200,513)	(\$2,266,528)	(\$2,334,524)	(\$2,404,560)	(\$2,476,697)	(\$2,550,997)	(\$2,627,527)	(\$2,706,353)	(\$2,787,544)	
Net Operating Income			\$3,208,568	\$3,304,825	\$3,403,970	\$3,506,089	\$3,611,272	\$3,719,610	\$3,831,198	\$3,946,134	\$4,064,518	\$4,186,453	
Lease Payments													
Upfront payment to University	\$745,524												
Fixed Payment to University			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Escalating Ground Lease Payment to University			(\$484,742)	(\$499,284)	(\$514,263)	(\$529,690)	(\$545,581)	(\$561,949)	(\$578,807)	(\$596,171)	(\$614,056)	(\$632,478)	
Reserves @ \$175 Per Bed			(\$179,550)	(\$184,937)	(\$190,485)	(\$196,199)	(\$202,085)	(\$208,148)	(\$214,392)	(\$220,824)	(\$227,449)	(\$234,272)	
Management Overhead			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Pre-Debt Service NOI			\$2,544,276	\$2,620,604	\$2,699,223	\$2,780,199	\$2,863,605	\$2,949,513	\$3,037,999	\$3,129,139	\$3,223,013	\$3,319,703	
Debt Service			(\$1,391,941)	(\$1,391,941)	(\$1,391,941)	(\$1,391,941)	(\$1,391,941)	(\$1,391,941)	(\$1,391,941)	(\$1,391,941)	(\$1,391,941)	(\$1,391,941)	
Actual Cash Flow		\$745,524	(\$18,169,980)	\$1,152,335	\$1,228,663	\$1,307,281	\$1,388,258	\$1,471,664	\$1,557,572	\$1,646,058	\$1,737,198	\$1,831,072	\$1,927,762

YIELD / RETURN ANALYSIS

Actual NOI		\$3,208,568	\$3,304,825	\$3,403,970	\$3,506,089	\$3,611,272	\$3,719,610	\$3,831,198	\$3,946,134	\$4,064,518	\$4,186,453	
Nominal Yield on Cost Actual NOI		8.83%	9.09%	9.37%	9.65%	9.94%	10.24%	10.54%	10.86%	11.18%	11.52%	
Actual NOI after Ground Lease Payment		\$2,723,826	\$2,805,541	\$2,889,707	\$2,976,398	\$3,065,690	\$3,157,661	\$3,252,391	\$3,349,963	\$3,450,462	\$3,553,975	
Nominal Yield on Cost Actual NOI after GL Payment		7.50%	7.72%	7.95%	8.19%	8.44%	8.69%	8.95%	9.22%	9.49%	9.78%	
Actual NOI after GL Payment & Mgmt Overhead		\$2,723,826	\$2,805,541	\$2,889,707	\$2,976,398	\$3,065,690	\$3,157,661	\$3,252,391	\$3,349,963	\$3,450,462	\$3,553,975	
Nominal Yield on Cost Actual NOI after GL Pmt & Mgmt Overhead		7.50%	7.72%	7.95%	8.19%	8.44%	8.69%	8.95%	9.22%	9.49%	9.78%	
GAAP Rent for Fixed Payment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
GAAP NOI after GL Payment		\$2,723,826	\$2,805,541	\$2,889,707	\$2,976,398	\$3,065,690	\$3,157,661	\$3,252,391	\$3,349,963	\$3,450,462	\$3,553,975	
Nominal Yield on Cost GAAP NOI after GL Payment		7.50%	7.72%	7.95%	8.19%	8.44%	8.69%	8.95%	9.22%	9.49%	9.78%	
GAAP NOI after GL Payment & Mgmt Overhead		\$2,723,826	\$2,805,541	\$2,889,707	\$2,976,398	\$3,065,690	\$3,157,661	\$3,252,391	\$3,349,963	\$3,450,462	\$3,553,975	
Nominal Yield on Cost GAAP NOI after GL Pmt & Mgmt Overhead		7.50%	7.72%	7.95%	8.19%	8.44%	8.69%	8.95%	9.22%	9.49%	9.78%	
University Fixed Payment	\$745,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
University Variable Payment		\$484,742	\$499,284	\$514,263	\$529,690	\$545,581	\$561,949	\$578,807	\$596,171	\$614,056	\$632,478	
University Actual Cash Flow	\$745,524	\$0	\$484,742	\$499,284	\$514,263	\$529,690	\$545,581	\$561,949	\$578,807	\$596,171	\$614,056	\$632,478

University Cash Flow Closing-Year 5	\$3,319,084
University Cash Flow Closing-Year 10	\$6,302,545
University Cash Flow Closing-Year 30	\$23,807,316
University Cash Flow Closing-Year 40	\$37,295,665
University NPV Closing-Year 40 @ 6.0%	\$10,523,236
University Cash Flows Closing - Year 70	\$111,778,578
University NPV Closing - Year 70 @ 6.00%	\$13,200,405

ACC Cash Flow Years 1-30 Including Reserves & Mgmt Overhead	\$84,705,037
ACC NPV Years 1-30 @ 9.00% Including Reserves & Mgmt Overhead	(\$1,553,293)
ACC Cash Flow Years 1 - 70 Including Reserves & Mgmt Overhead	\$550,355,027
ACC NPV Years 1 - 70 @ 9.00% Including Reserves & Mgmt Overhead	\$4,824,734

ACC 70-year Unleveraged Economic IRR	(\$36,339,960)	\$2,544,276	\$2,620,604	\$2,699,223	\$2,780,199	\$2,863,605	\$2,949,513	\$3,037,999	\$3,129,139	\$3,223,013	\$3,319,703
IRR		9.93%									
ACC 70-year Unleveraged Economic IRR with Mgmt Overhead	(\$36,339,960)	\$2,544,276	\$2,620,604	\$2,699,223	\$2,780,199	\$2,863,605	\$2,949,513	\$3,037,999	\$3,129,139	\$3,223,013	\$3,319,703
IRR		9.93%									

PROPRIETARY & CONFIDENTIAL

REIMBURSEMENT SCHEDULE



University of New Mexico
 COMPONENT 2 JOHNSON CORE PHASE I


Updated: January 31, 2011

UNM COMPONENT 2									
Item	Paid to Date	Prelim. Material Approv. 1-31-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Total Each Item
A&E / Design Fees	\$ 28,517	\$ 37,891	\$ 27,809	\$ 64,240	\$ 64,240	\$ 92,079	\$ 92,079	\$ 21,433	\$ 428,288
Surveys/Studies	\$ -	\$ 33,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,754
Geotech Report	\$ -	\$ 4,800	\$ -	\$ -	\$ -	\$ 5,200	\$ -	\$ -	\$ 10,000
ESA Phase I	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Consultants	\$ 73,830	\$ 57,349	\$ 38,696	\$ 18,769	\$ 43,447	\$ 20,540	\$ 15,959	\$ 3,715	\$ 272,305
Permitting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396,000	\$ 204,000	\$ -	\$ 600,000
Soft Costs	\$ -	\$ 23,400	\$ 22,400	\$ 16,500	\$ 22,400	\$ 16,100	\$ 16,800	\$ 22,400	\$ 140,000
Travel/Lodging/Meetings	\$ 37,210	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 3,790	\$ 2,500	\$ 56,000
Construction Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378,000	\$ 756,000	\$ 913,500	\$ 2,047,500
Monthly Totals	\$ 139,557	\$ 162,194	\$ 91,405	\$ 102,009	\$ 132,587	\$ 910,419	\$ 1,088,628	\$ 963,547	
Cumulative Total	\$ 139,557	\$ 301,751	\$ 393,156	\$ 495,165	\$ 627,752	\$ 1,538,171	\$ 2,626,799	\$ 3,590,346	

POTENTIAL UNIVERSITY ON-CAMPUS IMPROVEMENTS



ACC has provided preliminary options for UNM to evaluate improving existing on-campus residence halls. The improvements and FF&E costs are based on direction from the UNM Residence Life Department. This preliminary analysis assumes all improvements would be made, resulting in a year-one cash flow decrease of approximately \$97,000.

Since all improvements are to be funded by project ground rent, ACC can evaluate any alternate improvements to university housing. 

POTENTIAL ON-CAMPUS IMPROVEMENTS

Location	Improvement	Improvement Cost	FF&E Cost	Total Hard Cost
Hokona-Zia	3rd Level	\$26,250	\$53,650	\$79,900
Hokona-Zia	The Cellar	\$21,000	\$50,350	\$71,350
Hokona-Zia	Classroom	\$10,500	\$19,600	\$30,100
Laguna	Basement Level	\$10,500	\$18,450	\$28,950
De Vargas	Basement Level	\$10,500	\$18,450	\$28,950
Santa Clara	Levels 1-3	\$10,500	\$41,900	\$52,400
SRC	Small Classroom	\$210,000	\$20,000	\$230,000
Lower Johnson Amenities	Basketball/Volleyball	\$52,500	\$0	\$52,500
Redondo Village	Redondo Village	\$210,000	\$95,250	\$305,250
Coronado Hall	Basement Level	\$5,250	\$46,800	\$52,050
Alvarado Hall	Update common areas	\$5,250	\$0	\$5,250
All Improvements		\$572,250	\$364,450	\$936,700

Soft Costs:

Architecture & Engineering @ 6% of Improvement costs	\$34,335
Permits & Fees	\$45,000
Material Testing ACM	\$72,000
Sales Taxes @ 7%	\$73,012
Construction Contingency @ 5% Total Development costs	\$55,802
Total Soft Cost	\$280,149.82
Total Improvement Cost	\$1,189,178

OPERATIONAL APPROACH



Residence Life & Student Development

ACC understands the importance and benefits of a meaningful residence life and student development program at every level of our organization. Our goal for the new community is to create a positive living/learning environment conducive to academic achievement.

As members of the Association of College and University Housing Officers International (ACUHO-I), we comply with the Standards for College and University Student Housing and adhere to the Ethical Standards for the Housing Professional. As such, ACC has established and maintains:

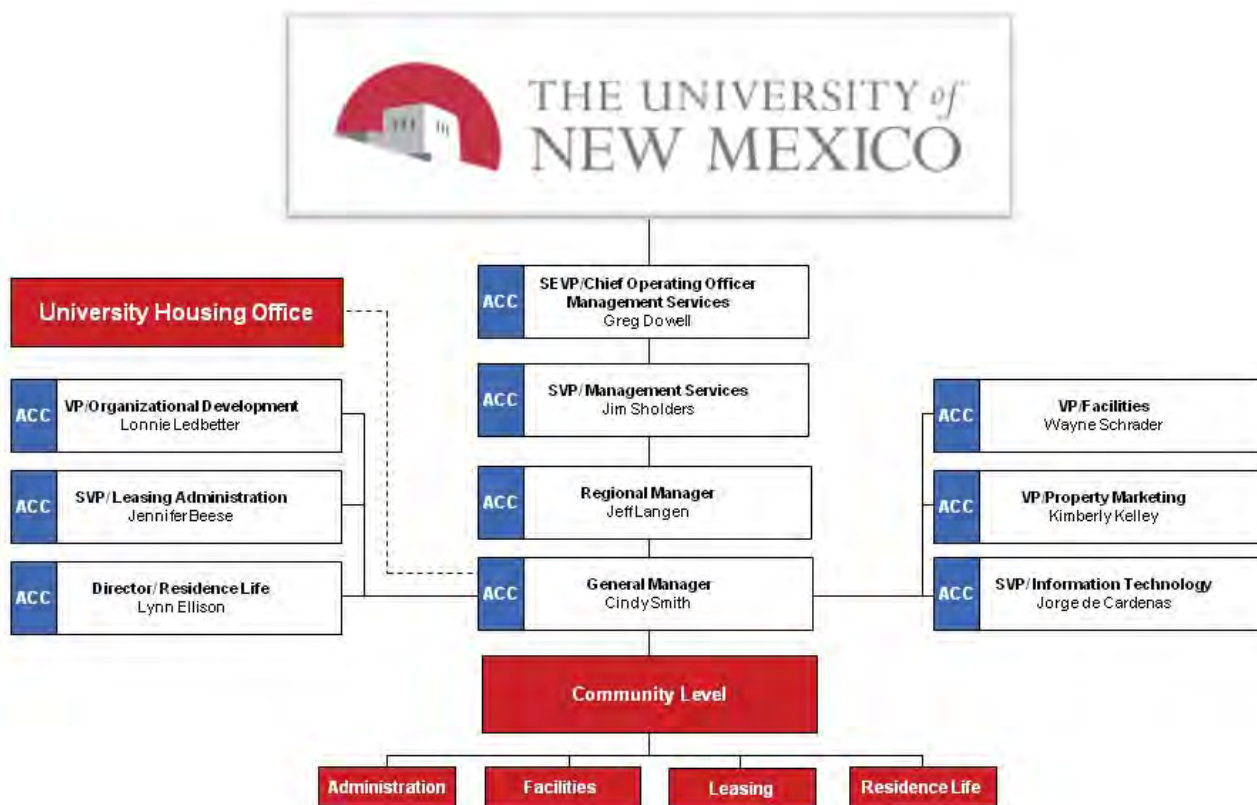
- A consistent and articulated mission and mission statement
- High ethical standards for all of our employees
- Ongoing assessment to ensure that we are both responding to and anticipating customer needs
- Strong business management and practices
- Strong educational and programming components in all of the communities that we manage
- Impeccable physical facilities
- Highly trained and qualified staff

ACC will design and implement a residence life program in congruence with the UNM Student Housing and Residence Life Program and with the provisions of the UNM Community Living Guide and the UNM Pathfinder, which is the student code of conduct and the Residence Life and Student Housing programming plan.

Student conduct issues will be addressed in a manner that is consistent with the policies and procedures in place at the University. The property will be staffed with the appropriate number of paraprofessional staff to effectively deliver essential services to the resident population. University offices and departments will be consulted to provide complementary student experiences for the residents of the property.

ACC operations procedure manual, The Atlas, sets standards for all areas of operations and residence life management along with the ACC Student Staff Handbook. The standards and procedures contained within The Atlas are transmitted to the resident assistant (RA) staff through a training/reference manual known as the Compass. All procedures and protocols are subject to the approval of UNM and will be modified and integrated to reflect its specific requirements.

ACC will provide UNM with a copy of The Atlas, the ACC standard operations manual, and the ACC Student Staff Handbook. ACC will develop Compass, a customized ACC property operations handbook, in coordination with UNM. 




On-Site Staff

The new community will include on-site personnel dedicated to each of the functional areas of student housing operations as indicated in the following chart. In addition, our corporate office employs fully staffed teams to support the on-site staff in each of the following functional areas: residence life, business operations, facilities maintenance, property marketing, leasing administration, accounting and financial reporting, information technology and training/staff development.

In addition to the full-time staff, the property will employ a full **resident assistant** (RA) paraprofessional staff at a minimum 1-to-37 ratio.

The RA position is one of the most important positions in a community. They serve as representatives of the entire community's service team and residence life program. RAs are often our residents' first and most frequent point of contact. Their work enhances the quality of life for our residents and is essential in attaining our residence life mission and objectives. RAs are responsible for the most fundamental levels of service to provide for the clean, safe and quiet enjoyment of the facilities.

RAs are both service representatives and residents of ACC. As such, they must act as a liaison between residents and other team members in situations ranging from helping a resident fill out a maintenance work order to knowing when to involve the general manager in an emergency. RAs focus on enhancing the total living experience by making the communities a fun place to live through activities, programs and individual engagement with residents. 



WHAT'S IN THE RENT

As a convenience to each student and to facilitate the efficient management of the University community, ACC would include the following in our “one-stop-shopping” rental structure. The below rates are for the August 2012 opening.

Unit A: Two-bedroom, one-bathroom suite

Shared bedrooms and bathroom

Rent: \$511/installment (assumes a academic year-month lease)

Unit B: Two-bedroom, one-bathroom suite

Private bedrooms and shared bathroom

Rent: \$573/installment (assumes a academic year-month lease)

Unit C: Two-bedroom, one-bathroom suite

Shared bedrooms and bathroom

Rent: \$511/installment (assumes a academic year-month lease)


Unit D: Two-bedroom, one-bathroom suite

Private bedrooms and shared bathroom

Rent: \$573/installment (assumes a academic year-month lease)

Utilities


- Electricity (Allowance of \$20/student/month)
- Trash/Recycling (No additional cost – included in base rent)
- Water/Sewer (No additional cost – included in base rent)
- Gas (No additional cost – included in base rent)
- Cable (No additional cost – included in base rent)
- Internet (No additional cost – included in base rent)
- Phone (A hard-line hook-up is provided – service is optional)

Under ACC's program, management may accommodate room changes and consolidation without having to deal with lease changes or utility deposit changes, which usually include transfer and/or reconnection fees to the student. 

OPERATIONAL RELATIONSHIP PLAN




- A) A management and oversight committee (“Committee”), composed of three representatives of Lessor and three representatives of Lessee, will meet at least twice annually to review annual operating and capital budgets and operating policies governing student residents of Component II. The Committee will report semiannually to Lessor and Lessee on matters within their purview. The Committee shall not set or amend rental rates for Component II; provided that such rates are within parameters agreed to by Lessor and Lessee in the Lease.
- (B) Four members of the Committee will constitute a quorum, provided at least two representatives of Lessor and two representatives of Lessee are present. A concurring vote of four members shall be required for action by the Committee. Notwithstanding the foregoing, in the event that the Committee is unable to reach a decision relative to an annual budget or other economic matter, then representatives of Lessee shall resolve the deadlock by casting the deciding vote, and in the event that the Committee is unable to reach a decision relative to operating policies governing student residents of Component II, then representatives of Lessor shall resolve the deadlock by casting the deciding vote; provided, however, that if such decision causes an adverse economic result for Lessee, Lessee may override such deciding vote.
- (C) The Manager will provide as part of the Management Plan an annual Residence Life Plan that outlines academic, social and wellness programming consistent with the university’s objectives for the property’s identified target market.
- (D) Collection of revenues: Lessee shall collect all revenues from the Leased Premises and any services provided by Lessee.
- (E) All resident assistants will be employees of Manager/Lessee. The ratio of resident assistants to residents will be not less than 1-to-37 without Lessor’s approval.
- (F) Manager shall enforce Lessor’s code of conduct relative to all student residents.
- (G) The Committee shall adopt community policies, rules and regulations for the residents of Component II
- (H) Component II shall be within the jurisdiction of the Lessor’s campus police force.

ACC has committed to develop a draft management plan framework for operations and Residence Life, with input from UNM, including UNM students and the UNM housing/residence life staff. The goal is for the management plan framework to be completed by mid-March 2011 for review and comment by the joint ACC-UNM Management Advisory Committee established for Lobo Village. 

GROUND LEASE TERMS



Because of the existence of an executed Ground Lease for the Component I project, Lobo Village, which is a detailed extension of the Ground Lease Terms in the Master Agreement, which were comprehensively negotiated, the Lobo Village Ground Lease will serve as the base outline of Ground Lease terms and University Support Services. Dates, times and project specifics (from the Preliminary Materials package) will be modified to reflect the current project specifics, schedule, projected costs, etc. Necessarily required and potential revisions to the Lobo Village Ground Lease for the Component II, Phase I project “New Project” include but are not necessarily limited to:

1. A possible new section regarding general student population access to Component II, Phase I project amenities.
2. A possible new section regarding coordinating the marketing of “like” product between ACC and UNM so that neither party is disadvantaged when marketing to same target students.
3. Legal description of the premises to be solely by metes and bounds – no plating or subdivision of “parcel.” – ACC to confirm with civil engineer and title company
4. Possible changes to Sections 9.3 (Residence Life and Marketing) and 22 (Assignment/Transfer) to assure that the student life component of the operations for Component II, Phase I and the balance of all student housing will not be impacted by any assignment(s) and that all policies affecting student housing will be coordinated by the parties.
5. Section 2.3 (Landscape Easement) to be deleted
6. Section 2.5 (Temporary Construction Easement) to be deleted or modified if work is required outside premises
7. Section 4.4 (Construction of the Project) – Improvements to be LEED Silver
8. Section 4.11 (Landscape Tract) to be deleted but shall be replaced with a Section that describes the areas of landscaping that is to be maintained by which party and a means of each party enforcing the obligation of the other to maintain such area(s).
9. Section 5 (Rent) – Initial Rent (subject to the last sentence herein) and Minimum Variable Rent based on underwriting of an ACC first year yield of 7.5 percent, once the Total Development and Construction Cost for the New Project has been determined. Other features will be consistent with the approach for Lobo Village and include, five years fixed rent, a Minimum Variable Rent in year six of 90 percent of the sixth year proforma rent. See draft Preliminary Rent Schedule below
10. Section 7.4 (Preference of Other Projects) – Regardless of whether there is a Freshmen Housing Requirement, Freshmen will be allowed to live in the New Project
11. Section 7.5 (Other Projects) – UNM to provide a demand study to build additional housing comparable to the New Project
12. Section 7.8 (Utilities) – UNM to allow ACC connectivity and UNM to supply adequate capacity for Electricity and Water utilities for the New Project at the same rates as other on-Campus users
13. Section 7.10 (Shuttle Service/Parking) to be deleted
14. Section 7.11 (Landscaping of Adjacent Property) to be deleted
15. Section 7.14 (Offset Rights) – Possible new language to address offset rights for the University Support Services below
16. Section 9.1.2.2 (Minimum Staffing Standards) – Resident assistant to student ratio to change from 1-to-72 to 1-to-37
17. Section 9.3.2.2 (Marketing and Leasing) – revise to create priority for freshmen and secondarily sophomores.
18. Section 9.7 (Alcoholic Beverages Policy) – UNM alcohol policy will apply. 

RENT SCHEDULE



Based on the development proforma in the Preliminary Materials package, the initial rent under the ground lease for Component II, Phase I would be as follows:


(a) During the first five lease years, the following amounts:

- (i) First lease year \$484,742 per year
- (ii) Second lease year \$499,285 per year
- (iii) Third lease year \$514,263 per year
- (iv) Fourth lease year \$529,691 per year
- (v) Fifth lease year \$545,582 per year

(b) If the actual Total Development and Construction costs are more than the amount in the Development Budget in the approved Preliminary Materials, then ground rent for the first five years will be adjusted downward to maintain an ACC yield of 7.5 percent, but never lower than \$305,000.


(c) If the actual Total Development and Construction costs are less than the amount in the Development Budget in the approved Preliminary Materials, then ground rent for the first five years will be adjusted upward such that ACC and UNM equally share the economic benefit with UNM receiving additional ground rent and ACC receiving additional yield.

(d) For the sixth lease year throughout the Lease Term, the Variable Rent percentage amount will be determined by taking the revised total First lease year ground rent and dividing it by the First lease year Total Revenue from the Cash Flow page in the approved Preliminary Materials. The Minimum Variable Rent will be set at 90 percent of the projected sixth year Variable Rent (increased annually by the percentage increase of tenant rental revenue).

PLEASE NOTE: The above Rent Schedule proposal is based on our proposal that UNM shares 50 percent of the real estate tax burden if such taxes are assessed on the project, with the understanding that ground rent would never fall below the guaranteed \$305,000 minimum (increased annually by the Index). Even with 50/50 sharing of real estate taxes, UNM's NPV of the guaranteed \$305,000 is well above FMV. However, the impact to ACC's yield is well below our threshold. 

UNIVERSITY SUPPORT SERVICES



- 1. Parking** – will be provided by UNM on the same basis as other UNM housing projects
- 2. Dining Services/Meal Plans** – will be provided by UNM on the same basis as other UNM housing projects
- 3. Landscaping/Trash** – UNM to maintain landscaping and remove trash outside the leased premises in a mutually acceptable condition at its cost.
- 4. Construction Staging** – UNM to allow use of the Lobo Village construction staging area for the New Project until reasonably needed for development of a commercial project on the site and, if necessary, to provide mutually acceptable alternative staging location(s) with reasonable access thereto. Additionally, UNM and ACC to reasonably agree on a main campus area for additional staging and storage.
- 5. Construction Hours** – Permitted working hours are 7 a.m.–7 p.m. Monday through Friday and 10 a.m.–5 p.m. Saturday and Sundays. Exact hours are being reviewed by UNM and ACC. 

SCHEDULE



Act ID	Description	Original Duration	Start	Finish	2010												2011												2012												2013												2014												
					N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
UNM Approvals / Transaction Documents																																																																	
1.00	Execute Final Ground Lease - ACC/UNM	0		11MAY11 *	◆ Execute Final Ground Lease - ACC/UNM																																																												
1.10	Decision on UNM Funded Space	92d	06JAN11 A	11MAY11	■ Decision on UNM Funded Space																																																												
Johnson Core PreDevelopment																																																																	
2.00	DPS Conceptual Design	45d	01NOV10	30DEC10 A	■ DPS Conceptual Design																																																												
2.10	Todd & Assoc Schematic Design	41d	30DEC10 A	28FEB11	■ Todd & Assoc Schematic Design																																																												
2.20	Design Development	45d	28FEB11	02MAY11	■ Design Development																																																												
2.30	100% Building-A Phase Package (254 beds)	0		04APR11	◆ 100% Building-A Phase Package (254 beds)																																																												
2.31	Construction Documents Bldg. A	45d	02MAY11	05JUL11	■ Construction Documents Bldg. A																																																												
2.32	Building- A Phase Permit Review - CID	10d	04APR11	18APR11	■ Building- A Phase Permit Review - CID																																																												
2.33	Building A Permit	0		18APR11	◆ Building A Permit																																																												
2.40	100% Bldg. B, C, & D Phase Package (742 beds)	0		02MAY11	◆ 100% Bldg. B, C, & D Phase Package (742 beds)																																																												
2.41	Construction Documents Bldg. B, C, & D	45d	02MAY11	05JUL11	■ Construction Documents Bldg. B, C, & D																																																												
2.42	Building B, C, & D Phase Permit Review - CID	15d	05JUL11	26JUL11	■ Building B, C, & D Phase Permit Review - CID																																																												
2.50	Building B, C, & D Permit - CID	0		26JUL11	◆ Building B, C, & D Permit - CID																																																												
Johnson Core Design & Dev. Dilligence																																																																	
3.00	Environmental Phase 1	20d	20DEC10 A	27JAN11	■ Environmental Phase 1																																																												
3.10	Topo & Boundary Survey	20d	20DEC10 A	27JAN11	■ Topo & Boundary Survey																																																												
3.20	Asbestos Material Testing (Santa Anna & SRC M&N)	20d	20DEC10 A	27JAN11	■ Asbestos Material Testing (Santa Anna & SRC M&N)																																																												
3.30	Preliminary Geotechnical Investigation	20d	05JAN11	01FEB11	■ Preliminary Geotechnical Investigation																																																												
Johnson Core Construction																																																																	
4.00	Construction GMP 1 Contract	15d	04APR11	25APR11	■ Construction GMP 1 Contract																																																												
4.10	Start Construction - North Building A	0		16MAY11	◆ Start Construction - North Building A																																																												
4.20	Mobilization/Const. Limit Fencing	5d	16MAY11	20MAY11	■ Mobilization/Const. Limit Fencing																																																												
4.30	Demo Parking Lot	10d	23MAY11	03JUN11	■ Demo Parking Lot																																																												
4.40	Earth & Site Work	20d	06JUN11	01JUL11	■ Earth & Site Work																																																												
4.50	Building Foundations	25d	05JUL11	08AUG11	■ Building Foundations																																																												
4.60	Building Framing	0		09AUG11	◆ Building Framing																																																												
5.00	Abatement/Demo- SRC and Santa Anna	55d	16MAY11 *	01AUG11	■ Abatement/Demo- SRC and Santa Anna																																																												
5.10	Construction GMP 2 Contract	20d	05JUL11	02AUG11	■ Construction GMP 2 Contract																																																												
5.20	Start Construction - South Buildings B, C, & D	272d	02AUG11	17AUG12	■ Start Construction - South Buildings B, C, & D																																																												
5.50	Earth & Site Work	20d	02AUG11	30AUG11	■ Earth & Site Work																																																												
5.60	Building Foundations	30d	30AUG11	11OCT11	■ Building Foundations																																																												
5.70	Building Framing	0		11OCT11	◆ Building Framing																																																												
6.00	FFE Installations	40d	21JUN12	17AUG12	■ FFE Installations																																																												
7.00	Occupancy	0		17AUG12	◆ Occupancy																																																												
8.00	2012 Fall Semester Begins	0		20AUG12 *	◆ 2012 Fall Semester Begins																																																												
Start date	18MAY10																																																																
Finish date	17AUG12																																																																
Data date	31DEC10																																																																
Run date	04JAN11																																																																
Page number	1A																																																																
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**American Campus Communities
UNM - Component II, Phase I
Proprietary and Confidential**

- Early bar
- Progress bar
- Critical bar
- Summary bar
- ◆ Start milestone point
- ◆ Finish milestone point

MATERIAL SPECIFICATIONS



Division 1: General Requirements

General contractor shall:

- Be licensed in the state of New Mexico
- Be able to provide a payment and performance bond for the entire project amount
- Be able to provide builders risk insurance for the entire project amount plus any additional coverage the owner may request such as rental loss insurance or FF&E coverage outside the general contractor budget
- Include all applicable local, State, and Federal taxes
- Negotiate and sign an AIA A111 and A201 with supplemental conditions that will include such items as liquidated damages, substantial completion options for different buildings, monthly buyout reports, and project savings
- Complete an AIA G702 with detail schedule of values for payment with justified back up
- Provide mock-up apartment for owner approval prior to ordering finish materials
- Provide exterior mock-up with a representative quantity of all exterior materials
- Coordinate and complete architect punch-list
- Coordinate owner provided FF&E installation with owner representative
- Include site furnishings and site FF&E as a part of the contract scope
- Coordinate with the design team to incorporate LEED initiatives into project as required
- Coordinate building commissioning activities according to LEED requirements with owner-hired, third-party commissioning authority


General contractor shall exclude:

- Zoning and building permits
- Environmental reports
- Geotech reports
- Topo and boundary (ALTA) surveys
- Material testing
- Special inspections
- FF&E that is not included in this document

General conditions should cover all items necessary to complete the project on time and under budget. General contractor should provide a detail breakdown of estimated general conditions that includes but is not limited to:

- Preconstruction services
- Project supervision
- Construction schedules; detailed bar chart

CPM schedule

- Blueprints/photos/copies
- Submittals process
- Travel expenses
- Site layout
- Six-foot site security fencing with lockable gates as necessary, including any additional security measures required by local jurisdictions and/or applicable insurance policies required on the project
- Site security personnel until unit turnover to ACC operations
- Landscape maintenance and preservation until project substantial completion for entire site
- All erosion control and storm water management
- Temporary utilities (water, electric and gas) until substantial completion
- Jobsite trailer and equipment
- Equipment rentals
- Final close-out documents (as-built drawings, operation and maintenance manual)
- One-year warranty 

Division 2: Existing Conditions/Sitework

As required in the geotechnical report and civil contract documents and as follows:

- All utility mains to have a master meter and the capability to accurately monitor project consumptions
- Review and application of surveys and all reports if necessary (environmental, topo, boundary, ALTA, etc)
- Demolition and abatement, site clearing, site grading as required, coordination and receipt of all necessary permits/material testing reports, installation of retaining walls if required, installation of site utilities with tie-in connections, local ordinances, compliance with applicable codes and industry standards
- Installation of required parking and paving painting, striping, and required signage
- Hardscape and landscape per contract documents
- Planting material to be low water consumption species and drought tolerant
- Construction of ancillary structures, mail kiosks, pavilions, arbors, and or fireplaces
- Installation of sod or seed grasses
- Installation of landscape material climate in-



- digenous species
- Installation of zoned controlled irrigation system
- Installation of all site lighting and emergency phones
- Installation of all conduit for telecommunication/electrical packages
- Installation of structure and wiring for monument and building signage
- General contractor shall issue unit price for the rock and unsuitable soil excavation and removal.

Pavement and walkways

- Paving and walkway base material and depth in compliance with project documents
- Sub-base compaction test and soil density minimum of 95 percent
- Concrete minimum compressive strength as specified in contract documents
- Asphalt or concrete pavement per contract documents
- Curb and gutter per contract documents
- Walkways to be constructed with fiber mesh concrete mix and a minimum depth of six inches - reinforced with five-inch by five-inch welded wire continuous, expansion joints installed at 20 feet on center, and tooled joints at five feet on center with a coarse broom finish

Division 3: Concrete

As recommended in the geotechnical and structural contract documents and as follows:

- Minimum concrete strength of 4,000 pounds per square inch at 28 days
- Manufacturer qualifications:
 - Firm experienced in manufacturing ready-mixed concrete products and that complies with ASTM C 94/C 94M requirements for production facilities and equipment
 - Manufacturer certified according to NRMCA's "Certification of Ready Mixed Concrete Production Facilities"

Division 4: Masonry

- Masonry units at building accent locations as defined in architectural elevations
- CMU elevator shaft enclosures
- Any exposed CMU in primary architectural el-

evations to be colored and finished in accordance with specifications approved by UNM.

Division 5: Metals

- Refer to architectural and structural documents for specific requirements
- Shop primer to be oil based and contain rust inhibitor
- Field touch-up priming required after installation at any exposed surface
- Balcony rails, guardrails, site fencing and accessories to be shop primed steel with field applied finish, aluminum, galvanized steel, or vinyl as specified
- Final painting of architectural steel to be field applied, except where finish is galvanized, powder coated, or baked-on
- Coordination of any permits or material testing reports

Stair systems

- Steel stringers with pan-filled or pre-cast concrete risers and landings
- Cane detection devices as required, systems sized per occupant loads

Division 6: Woods and Plastics

Rough carpentry

- Dimensional lumber per structural engineer requirements
- Exterior soffit: Pre-primed cementations soffit materials at patios and exterior unit entries
- Covered Corridor ceilings: Exterior gypsum board–medium knock down texture with paint
- Provide blocking as required at all windows, toilets, showers, closet shelving, etc

Miscellaneous framing components

- Sheathing: Moisture resistant fiber-based sheathing–Densglass gold or equivalent fiber board with waterproofing at seams and fasteners
- Building wrap: Breathable membrane to be Tyvek or equivalent with taped joints
- Window wrap: Minimum width four-inch and minimum 25-millimeter thickness
- Structural hardware: All fasteners, joist hangers, hold-downs as required provided by general contractor



- Nine-foot plate height at all residential units

Finish carpentry

- Double mirror bypass doors at unit closets as applicable
- Door jambs: Medium Density Fiberboard (MDF) or finger joint pine
- Door casing: MDF standard profile
- Interior unit base: MDF standard profile, primed both sides
- Base at covered open air corridor and wet areas (bathrooms)–finger joint pine or equivalent
- Window sills: MDF primed all sides
- Cased openings: MDF
- MDF to contain no added urea formaldehyde

Cabinetry

- Residential: Thermofused Laminate or Melamine; exposed interior surfaces to be white melamine, fully adjustable shelving, and concealed hinges
- Common Areas: As required by design. Consult with ACC and interior designer
- Maintenance Shop: As required by design. Consult with ACC and interior designer
- Countertops: Formica laminate
- All composite wood to contain no added urea formaldehyde

Division 7: Thermal and Moisture Protection

- Fire caulking required per code and authority having jurisdiction
- Expansion joints: Designed by architect and coordinated with structural engineer, general contractor to assume expansion joints occur at all floorlines, areas of adjoining buildings, dissimilar construction methods/materials, and building attachment locations by bridges, garages, etc. Architect responsible for locations, details, and methods
- General contractor to provide for waterproofing and damp proofing as required at wet areas
- General contractor to provide for waterproofing and damp proofing at all below grade walls leading into interior space, including conditioned space, shafts, mechanical rooms, etc.
- Water testing: Building elevation exterior water testing required for all components of the exterior skin in representative quantities. Criteria

for pressure and duration to be developed by waterproofing consultant

- All exterior unconditioned corridor floor assemblies shall be designed and built to allow power washing–with all appropriate flashing and waterproofing membrane systems as designed by architect of record.

Waterproofing: Per architectural details

- Waterproofing at all subsurface areas
- Waterproofing at garages over conditioned spaces and at courtyards
- Minimum one-year labor warranty on all waterproofing applications
- Minimum ten-year warranty on all waterproofing products

Insulation

- Exterior wall: Kraft faced R19 batt insulation on all exterior, corridor, and envelope walls
- Interior wall: Unfaced sound control batt insulation or unfaced R13 batt insulation on all unit/tenant separation walls and bedroom separation walls
- Roof: Minimum R39 blown batt insulation at all attic spaces
- Ceilings: Unfaced sound control batt insulation or unfaced R13 batt insulation at unit separation ceilings

Roofing- per contract documents

- EPDM, Modified Bitumen, Kee membrane or Foam Roof applications at flat roof areas with 20-year no dollar limit minimum manufacturer's warranty.
- Labor warranty on all roofing installations, three-year minimum
- Galvanized sheet metal flashings
- Drip edge: Galvanized steel with baked enamel finish. Color selected by owner.

Caulking and sealants

- Joint sealants compatible with surfaces attached to per manufacturer instructions. Use backer rod where joint size exceeds manufacturer recommendations
- Products to comply with VOC limits in LEED-NC 2009 IEQ Credit 4.1
- Minimum life expectancy 30 years
- Minimum 3/8-inch sealant installation (exterior only) around all doors/windows



Division 8: Doors and Windows


Doors (all ratings per Architect of Record)

- Common areas: Per architectural schedule
- Unit entry: Wood jambs with solid core hardboard – paint grade doors
- Bedroom entry: Hollow core hardboard – paint grade doors
- Bathrooms, laundries, coat closet (all other interior doors): Hollow core hardboard
- Mirrored Bypass doors at closets
- Overhead doors: Per architectural schedule

Hardware

- All deadbolt strike plates to be installed with three inch minimum wood screws
- Self-closing hinges at unit entry doors
- Falcon or Best (or equivalent) seven-pin minimum lock sets with interchangeable cores
- Unit entry: single cylinder deadbolt and single cylinder keyed lever
- Bedroom entry: single cylinder deadbolt and passage lever

Windows

- Vinyl or aluminum double pane single hung or sliders
- Low-E, clear insulated glass
- Window screens at bottom sash
- Membrane flashing around all windows
- Insulated ¾-inch storefront at club/amenity areas as shown on architectural elevations 

Division 9: Finishes

Drywall

- 5/8-inch Type X at walls and ceilings
- Densarmor or MR drywall (greenboard) at showers and tubs
- Fiberglass reinforced plastic on walls of trash rooms and janitor/maintenance closets
- Medium knock-down texture at walls and ceilings. Includes units and corridors
- Interior corridors walls to receive a wanes coating 36 inches above finish floor material shall be Crosspoint Fabrics Tiara Stormy by National Wallcovering or equal
- Interior corridor wanes coat to be trimmed with paint grade chair rail
- Smooth texture at walls and ceilings in clubhouse/common areas
- Minimum STC 55 at unit/tenant separation

walls

- Minimum STC 62 at unit/tenant wall assemblies adjacent to trash rooms, elevator shafts and equipment rooms, mechanical rooms and stairwells
- Acoustical ceiling per contract documents

Flooring (specifications per interior designer)

- Carpet products to comply with Green Label Plus requirements; hard surface flooring products to comply with FloorScore requirements, per LEED-NC 2009 IEQ credit 4.3
- Vinyl plank at kitchens and bathrooms
- Carpet at bedrooms: Rolled, direct glue, no pad


Painting

- Eggshell finish throughout unit interiors
- Products to comply with VOC limits in LEED-NC 2009 IEQ credit 4.2
- Common area finish per interior designer, assume eggshell
- One-coat primer and one-coat finish
- Water based paint at interior and exterior walls and trim applications
- Metal doors and metal railings to be oil based paint
- All metal flashing to be painted to match adjacent material
- Paint at bathrooms, all window sills and all wood trim caps to be Sherwin Williams Bath Paint A57. Mildew and moisture resistant

Ceilings

- STC and IIC at floors per local code

Stucco

- At exterior elevations of Residential Areas
- Three-coat stucco system with integral or field applied color (multiple colors TBD by design team)
- Casing bead required at all openings (windows, doors, etc)
- Control joints to be per architectural and structural documents, installed per manufacturer recommendations 

Division 10: Specialties

- Recessed stainless steel fire extinguisher cabinets
- Backing and electrical provisions for Signage by ACC
- Closet shelving: Wood or wire shelving



- Mail boxes: one box per bed
- Medicine cabinets as shown
- Mirrors on fitness center walls to be 12 inches off the floor

Division 11: Equipment

- GE, Whirlpool, Frigidaire or equivalent black builder series appliances
- Appliances to have Energy Star Label
- Fitness equipment: Layout and piece count by interior designer. Equipment purchased by ACC and installed by vendor of equipment

Division 12: Furnishings

- Residential and common area FFE by ACC
- Window treatments: Standard horizontal louver vinyl mini-blinds with two inch slats at residential units

Division 14: Conveying Systems

Elevators

- Holeless hydraulic
- Minimum speed: 125 fpm
- Minimum car capacity: 2,500 pounds for passenger elevators
- Cab doors: Stainless steel single doors
- Building entry doors: Shop primed steel, field painted
- Finishes: Stainless steel ceilings with incandescent lighting. Standard laminate wall panels from manufacturer selection. Flooring specification by ACC interior designer
- Eight-foot minimum ceiling height

Division 15: Mechanical

Plumbing

- Piping shall not be installed within MDF or IDF (data/cabling equipment rooms) or immediately above or adjacent to these spaces
- Hose bibs at building perimeters, flat roofs, and trash collection areas
- Floor drains at trash collection areas tied into underground piping as allowed by code
- Piping to be code compliant- PVC, plastic, CPVC, ABS, PEX

- Shut-off valves for water to be installed per unit and per building
- Circulation pumps per contract documents
- Kitchen and bath faucets: All faucets shall be of metal construction. No plastic substitutes allowed.
- Low flow shower heads (< 2.0 gpm)
- Water Heating options to be evaluated (selection subject to project feasibility):
 - Central building boiler systems per building
 - Individual tankless water heaters per residential unit
 - Individual high efficiency gas or electric water heaters per residential unit.
 - Steam or high temp water supply from UNM Central Plant
- Water Closet – Dual Flush 0.9/1.6 GPM Toto Aqua or equivalent

Fire Protection

- Piping should not be installed within MDF or IDF (data/cabling equipment rooms) or immediately above or adjacent to these spaces – or alternative systems should be used in these areas
- System to be designed to meet all federal, state and local codes
- Piping to be Blaze Master
- Sprinkler heads installed at ceilings with fully concealed heads

Mechanical

- The HVAC work shall include the furnishing, delivering, unloading, handling, storing, erecting, adjusting, balancing and testing of all materials, apparatus and equipment required for complete, properly adjusted and operable mechanical systems for this project. Provide all labor, equipment, tools and material necessary for the completion of this work
- Individual thermostat controls per unit
- The work shall be guaranteed for a period of one year from and after the date of substantial completion of the project against noise, chatter, whistling, or vibration, and free from pulsation under all conditions of operation. After the system is in operation, should these defects occur, they shall either be removed and replaced or reinforced
- All insulated flex duct should have antimicrobial lining or treatment
- Sheet metal duct shall be galvanized sheet steel of locking form quality (LFQ) with a mini-



mum galvanized coating of 1-1/4 oz and fiber glass; non combustible or conforming to requirements for Class 1 air duct material, or UL 181 All duct work shall be insulated

- Diffusers should have antimicrobial protectants or lining
- Exhaust and ventilation in kitchens, baths, equipment rooms, trash rooms, and other spaces as required
- Mechanical spaces and rooms as required by code and equipment manufacturers
- Mechanical systems to be evaluated (selection subject to project feasibility):
 - For Cooling:
 - High efficiency heat pumps
 - Split systems
 - Variable Refrigerant Flow (VRF) system
 - For Heating:
 - High efficiency heat pumps
 - Hydronic systems fed by individual unit water heaters or per building boilers
 - Gas manifold systems
 - Electric strip systems

Division 16: Electrical

Electrical

- All work in accordance with local governing codes
- Residential units to be metered individually where applicable
- Standard plastic switches and outlets
- Light fixture package by ACC interior designer - or equivalent
- Exterior fixtures to be bug proof
- Site lighting spec by landscape architect
- All circuits must be labeled properly to indicate function
- Convenience plugs in corridors and at rooftops for maintenance purposes
- Emergency light boxes to have recessed lights
- Interlocking carbon dioxide detectors where gas water heaters, furnaces, or other gas fixtures are installed in units
- Compliance with all jurisdictional ordinances and regulations
- Romex wiring when allowed by code.

Fire Alarm

- System to be designed to meet all federal state and local codes
- System to be fully addressable

- Design and function of fire alarm systems to be approved by State Fire Marshall.
- Smoke detectors: Interconnected/multiple station inside each dwelling unit. Common area and corridor detectors shall be connected to the master building fire alarm system.

Division 17: Telecommunication and Security

ACC will coordinate with UNM regarding telecom and security aspects of this project to provide a UNM approved solution within the parameters and budget. Tying into UNM ITS services will be subject to capacity confirmation by UNM.

Security and Access Control

- Site access control system will be capable of integrating with the existing UNM access control system (C-Cure access control platform).
- Security cameras will be installed to cover main entries/exits and certain public spaces within the community. The system will have monitoring/recording capability at the community center.
- All CCTV hardware will be capable of integrating with existing UNM camera system.
- Emergency phones will be same make and model as existing Code Blue phones installed on campus.

Data, video and voice service

- Amenity video service will be provided to every unit and will include a comparable channel lineup to the service provided in existing on-campus housing.
- Amenity internet service will be provided to every resident.
- Wireless service provided in select common areas and throughout the community center.
- Optional voice service will be available in all units on a subscription (retail) basis.

Wiring and outlets

- Every living room and bed room will have, at minimum, one video outlet and one active Ethernet outlet.
- Every unit will have, at minimum, one voice outlet located in a common area.
- In-unit data and voice connections will utilize "homerun" Category 5e (or better) wiring.
- In-unit video connections will utilize RG6 (or better) wiring.




Telecom Rooms

- All equipment rooms will be large enough to allow for three feet of clearance in front of and behind all racks as well as three feet of clearance in front of any wall mounted equipment.
- All telecom rooms (IDF's, MDF's) will be climate controlled. Each telecom room HVAC system will be capable of controlling temperature and humidity.
- All telecom rooms will have at least one dedicated 20A 110v outlet for each rack and one dedicated 20A 110v accessible outlet for general use.

Site infrastructure

- All intermediate distribution facilities (IDF) will be connected to the MDF via conduits. All conduits will be sized to provide excess capacity.
- Service entries – conduits shall be installed to the property line near existing service corridors to allow service provider access with minimal construction.
- All IDF's will be connected to the MDF via 12 strand (minimum) single mode fiber cable.

Future use and expansion

- Wireless: Data outlets will be installed throughout the property to support expansion of wireless service in the future.
- Unused fiber strands will facilitate the addition of future video and data products as well as provide a data path through the facility for other project needs. 

CONSTRUCTION STAGING

Construction Traffic & Material Delivery

Construction traffic and material delivery to Central Campus is anticipated to use the following route:

- IH-25 corridor to Lomas Boulevard
- Lomas Boulevard to Girard Boulevard
- Girard Boulevard to Campus Boulevard.

The route described is anticipated to reduce traffic and material delivery impact on the central campus primary vehicular arterial on Central Avenue and Central Campus Avenue.

On-campus construction traffic and material delivery is anticipated to use the following route:

- Campus Boulevard to Redondo Road
- Redondo Road to Redondo Court.

The route described will direct construction traffic to the student housing site development locations.

UNM Component 2 Johnson Core Phase I Construction Material Delivery Map



Legend	
	In & Out Bound Const. Traffic

On-campus Traffic & Delivery

On-campus construction traffic and material delivery is anticipated to use the following route:

- Campus Boulevard to Redondo Road
- Redondo Road to Redondo Court.

The route described will direct construction traffic to the student housing site development locations.

UNM Component 2 Johnson Core Phase I Construction Material Delivery Route On Campus



Legend	
	Construction Limits of Work
	In & Out Bound Const. Traffic
	Site In & Out Bound Const. Traffic

Limits of Construction

The student housing site development limits of construction are visually described on the map to the right. All area contained within the described boundary is an active construction zone that requires separation of construction activities from the public and restricts public access to the site. The site boundary will be fenced with a temporary six-foot chain link fence around the perimeter of the project. Construction traffic and material delivery access gates will be installed on the north and south sides of project limits. Access gates will also be located Roma Drive. These gates will have a dual-gate system on both the east and west sides of the project limits. The east gate on Roma Drive will allow construction material and traffic access to the site. Roma Drive will be maintained for clear access for emergency vehicles.

UNM Component 2 Johnson Core Phase I
Limits of Construction



Student & Pedestrian Route

The student and pedestrian routes in the proximity of the anticipated housing site makes use of existing UNM campus pathways to navigate student around and away from the construction limits of work or “Active Construction Zone” to ensure the safety of students and pedestrians. The student and pedestrian route are visually described in the map “UNM Component 2 Johnson Core Phase I Student & Pedestrian Route on Campus”

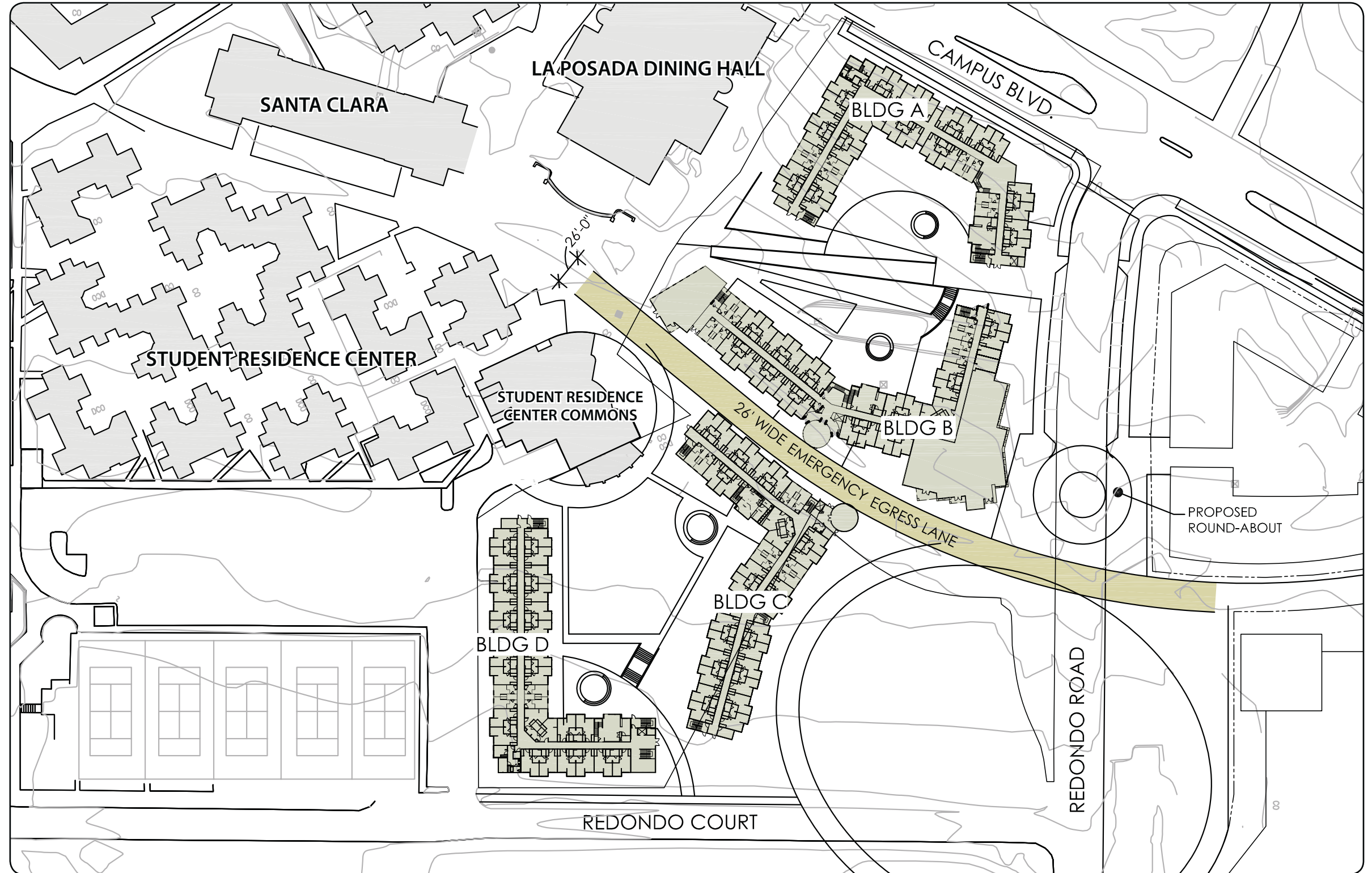
UNM Component 2 Johnson Core Phase I
Student & Pedestrian Route On Campus



Legend	
	Construction Limits of Work
	In & Out Bound Const. Traffic
	Site In & Out Bound Const. Traffic
	Pedestrian Path Around Const. Site
	Emergency Access Gates

Emergency Egress & Access

Emergency access and egress will be accommodated through the project site along Roma way. Roma Way remain unobstructed, accessible and will be gated on both east and west sides of the project limits of work as Roma Way bisects an “Active Construction Zone”. When and if an emergency vehicles need to pass through the “Active Construction Site” the gates will be temporarily opened and for access and egress. The operation of the temporary gates during an emergency event will be manual and conducted by the General contractor and/or the security service. Please see attached map “Proposed Emergency Egress” which depicts the pathway.



ACC Central Campus (Phase 1) Ground Rent Memo

February 3, 2011

In order to meet an August 2012 delivery date, ACC has proposed a two-stage construction process: the first construction contract is scheduled to be signed by the end of April 2011; and the second construction contract is scheduled to be signed by the beginning of August 2011. ACC has requested an ability to modify the ground lease amount (as compared to Lobo Village) to manage potential variations in construction pricing between the effective date of the ground lease the two stages of construction. This request is driven ACC's desire to maintain their required 7.5% rate of return.

If development costs meet the proforma target, ACC will pay UNM first year ground rent of \$484,724. This is a substantial amount, being almost 50% above market; and on a total return basis, is about 17% greater than Lobo Village, the first ACC project on South Campus.

ACC proposes that the ground rent payments be set based on actual construction cost, as opposed to proforma construction costs at the time the ground lease is executed. ACC proposes a minimum ground rent of \$305,000 per year. In the event, actual construction costs are less than the proforma costs (as presented in the Preliminary Materials), UNM's ground rent would be increased based on a 50/50 share of the economic benefit of the lower development costs. The following analysis concludes that these terms would not result in ground rent that is below fair market value and may offer significant upside potential if actual costs fall below proforma estimates.

To determine market rent we have imputed the "effective land area" of the Central Campus site, as opposed to using actual acreage of the development footprint that will be the defined premises in the ground lease. The premises defined in the ground lease will not include land area that is necessary to support the project occupancy (primarily parking for students and internal site circulation areas). The Premises will contain approximately 4.36 acres and the "effective land area" is calculated at 9.47 acres. The thought process and calculation are summarized in the following paragraphs.

Although a student residence hall is fairly unique in unit design, it shares many basic characteristics with a moderate density apartment project, such as ABQ Uptown Apartments. This relatively new upper-end apartment project comprises 198 units on 6.52 acres or slightly more than 30 units per acre. Each dwelling unit has an average size of 826 square feet. The ACC project on Central Campus contains 284 units, with an average size of 685 square feet. Not too dissimilar. As a separate free-standing development, the ACC project on Central Campus would have an "effective land area" of 9.47 acres (284 units divided by 30 units per acre).

Next we determine the market value of the “effective land area” for the ACC Central Campus project. Again, ABQ Uptown Apartments is instructive. This project sold in August 2010 for \$26.5 million. An appraiser familiar with the project and the transaction has suggested a fee simple vacant land value of \$8.00 per square foot of land for the ABQ Uptown Apartment project. This represents the highest apartment land value in the metro area. Applying this per square foot price to the ACC project age, results in a fee simple land value of \$3,299,000.

Annual rental rates for ground leases are set as a percentage of fee simple land value. The current real estate market dictates that this percentage ranges between 7 and 9 percent. Using 9 percent, the initial annual ground rent for the ACC project on Central Campus would be about \$297,000. UNM has negotiated from ACC a “guaranteed minimum” ground rent of \$305,000.

The table below summarizes the anticipated return to UNM for its land and to ACC for the development project under several development cost scenarios:

	<u>Total Development & Construction Cost</u>		
	<u>Proforma Plus 7%</u>	<u>Proforma</u>	<u>Proforma Minus 4%</u>
Annual Ground Rent (Year 1)	\$305,000	\$484,742	\$540,992
UNM Yield Rate	9.0%	14.4%	16.1%
UNM Internal Return	11.7%	16.5%	18.1%
ACC Yield Rate	7.5%	7.5%	7.7%
ACC Internal Return	9.9%	9.9%	10.2% (e)

As the table illustrates, UNM is being fairly compensated for the use of its land by ACC without assuming any risk. Further, UNM’s economic benefit would increase substantially (and disproportionately to ACC’s return) if development costs are consistent with or lower than the proforma.

LOBO DEVELOPMENT CORPORATION

801 University Blvd. SE, Suite 207
Albuquerque NM 87106-4345

Phone: 505/272-7118
Fax: 505/272-7072

January 21, 2011

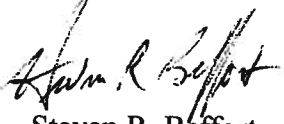
Mr. David W. Harris
E.V.P. for Administration, COO, CFO
The University of New Mexico
Albuquerque NM 87131

RE: Nomination of Michael D. Daly - Lobo Development Corporation Board of Directors

Per the terms of corporate Bylaws, Lobo Development Corporation's non-positional board members are to be appointed by the Board of Regents of The University of New Mexico for terms of one year. Board member Michael D. Daly's term expired on September 29, 2010. Mr. Daly has accepted a nomination from the Board of Directors to serve for another term ending September 29, 2011.

The Board of Directors requests that you place the nomination of Michael D. Daly on the agenda for the February meeting of the Board of Regents' Finance and Facilities Committee. His biographical data is enclosed.

Sincerely,



Steven R. Belfort
Secretary/Treasurer

Enclosure

Michael D. Daly

Michael D. Daly serves as both President for Mesa del Sol in Albuquerque, New Mexico and Senior Vice President of Acquisitions and Development for Forest City Enterprises. When Mesa del Sol is completed over the next 35 to 50 years, it will feature 38,000 homes and 18 million square feet of commercial space. In his role as Senior Vice President of Acquisitions and Development, Mr. Daly is focusing on projects west of the Mississippi River where Forest City has a significant presence and has an opportunity on working together with the public sector on large projects involving public/private partnerships and economic development. Mr. Daly has extensive experience managing multi-million dollar development and re-development projects in several states including his latest role at Mesa del Sol in Albuquerque, NM.

Prior to taking his present position to New Mexico, Mr. Daly was founder, president and CEO of Sterling Glen Communities. The company which provided housing for seniors had acquired and developed 1,200 units in 10 buildings and had over 800 employees.

Prior to founding Sterling Glen, Mr. Daly was an Executive Vice President of Forest City Ratner Companies, based in Brooklyn, NY where he was involved in the development of more than 2 million square feet of commercial space.

Mr. Daly holds a Bachelor of Arts degree in Economics from Fairfield University and serves on numerous community and business boards in the Albuquerque area.

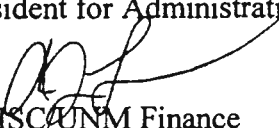


Office of the Vice President for HSC/UNM Finance
and University Controller
1 University of New Mexico
MSCO1 1300
Albuquerque, NM 87131

MEMORANDUM

DATE: January 4, 2011

TO: David W. Harris
Executive Vice President for Administration

FROM: Ava J. Lovell, CPA 
Vice President for HSC/UNM Finance
& University Controller

RE: One (1) Action Item and One (1) Information Item for Board of Regents' Finance & Facilities Committee Meeting

Action Item.

The Fiscal Watch Report that is to be submitted to the HED Executive Director through December 31, 2010 will be presented at the February 10, 2011 Finance & Facilities Committee meeting. The Report contains the following information: A comparison of the approved annual operating and plant fund budgets with the current year-to-date information, a comparison of the most current year to prior-year information, a Balance Sheet and a Statement of Cash Flows.

The Report is to be reviewed and approved by the Board of Regents at the February 10, 2011 Finance & Facilities Committee meeting. We have prior approval to distribute the Report at the meeting in lieu of including the report in the bound agenda book (or on-line copy).

Information Item.

The Monthly Consolidated Financial Report for the month ended December 31, 2010 will be presented at the February 10, 2011 Finance & Facilities Committee meeting. In order to present the most-timely financial information at this meeting, we have prior approval to distribute the Report at the meeting in lieu of including the report in the bound agenda book (or on-line copy).

Statements of Revenues, Expenses and Changes in Net Assets Format for Regents
For the Six month period ended December 31, 2010
Preliminary and Unaudited

University of New Mexico - Consolidated Total Operations Current Funds

	FY 2011 Full Year Operating Budget	FY 2011 Year-to-Date Actual	Fiscal YTD Favrb/(Unfavrb) Budget	Actual to Budget Benchmark Rate 50%
Instruction and General				
Tuition and Fees Revenues	139,717,741	78,783,288	(60,934,453)	56%
State/Local Appropriations	264,821,848	126,367,925	(138,453,923)	48%
F & A Revenues	37,700,000	21,097,620	(16,602,380)	56%
Transfers	(51,381,880)	(25,461,830)	25,920,050	50%
Other Revenues	20,018,290	11,761,160	(8,257,130)	59%
Total Instruction and General Revenues	410,875,999	212,548,163	(198,327,836)	52%
Salaries	259,128,889	124,433,329	134,695,560	48%
Benefits	80,919,361	34,385,326	46,534,035	42%
Other Expenses	76,572,698	26,385,610	50,187,088	34%
Total Instruction and General Expenses	416,620,948	185,204,265	231,416,683	44%
Net Instruction and General Revenue/(Expense)	(5,744,949)	27,343,898	33,088,847	
Research				
State/Local Appropriations	11,458,608	5,713,280	(5,745,328)	50%
Transfers	23,569,677	9,692,953	(13,876,724)	41%
Other Revenues	4,065,284	1,696,340	(2,368,944)	42%
Total Research Revenues	39,093,569	17,102,573	(21,990,996)	44%
Salaries and Benefits	25,797,642	11,437,732	14,359,910	44%
Other Expenses	25,171,028	6,953,996	18,217,032	28%
Total Research Expenses	50,968,670	18,391,728	32,576,942	36%
Net Research Revenue/(Expense)	(11,875,101)	(1,289,155)	10,585,946	
Clinical Operations				
State/Local Appropriations	25,443,700	11,381,987	(14,061,713)	45%
Physician Professional Fee Revenues	94,437,574	40,268,694	(54,168,880)	43%
Hospital Facility Revenues	605,936,905	309,628,775	(296,308,130)	51%
Other Patient Revenues, net of Allowance	86,928,493	42,406,995	(44,521,498)	49%
Mil Levy	87,560,907	43,963,069	(43,597,838)	50%
Investment Income	2,437,234	1,542,454	(894,780)	63%
Gifts	2,797,693	2,517,279	(280,414)	90%
Housestaff Revenues	30,929,031	15,776,063	(15,152,968)	51%
Other Revenues	7,903,608	8,298,411	394,803	105%
Total Clinical Operations Revenues	944,375,145	475,783,727	(468,591,418)	50%
Salaries and Benefits	537,898,311	264,852,991	273,045,320	49%
Debt Service	8,133,709	4,087,987	4,045,722	50%
Housestaff Expenses	30,929,031	15,767,872	15,161,159	51%
Other Expenses	377,494,963	195,070,505	182,424,458	52%
Total Clinical Operations Expenses	954,456,014	479,779,355	474,676,659	50%
Net Clinical Operations Revenue/(Expense)	(10,080,869)	(3,995,628)	6,085,241	
Public Service				
State/Local Appropriations	5,436,600	2,560,659	(2,875,941)	47%
Sales and Services Revenues	11,800,301	5,771,182	(6,029,119)	49%
Gifts	6,679,710	5,524,491	(1,155,219)	83%
Transfers	1,091,504	(1,429,955)	(2,521,459)	-131%
Other Revenues	4,962,217	2,645,112	(2,317,105)	53%
Total Public Service Revenues	29,970,332	15,071,489	(14,898,843)	50%
Salaries and Benefits	16,427,087	7,799,708	8,627,379	47%
Other Expenses	20,311,134	8,456,835	11,854,299	42%
Total Public Service Expenses	36,738,221	16,256,543	20,481,678	44%
Net Public Service Revenue/(Expense)	(6,767,889)	(1,185,054)	5,582,835	

Statements of Revenues, Expenses and Changes in Net Assets Format for Regents
For the Six month period ended December 31, 2010
Preliminary and Unaudited

University of New Mexico - Consolidated Total Operations Current Funds

	FY 2011 Full Year Operating Budget	FY 2011 Year-to-Date Actual	Fiscal YTD Favrb/(Unfavrb) Budget	Actual to Budget Benchmark Rate 50%
Student Aid				
Gifts	2,416,550	1,766,328	(650,222)	73%
State Lottery Scholarship	28,876,160	13,907,017	(14,969,143)	48%
Transfers	12,857,669	6,182,248	(6,675,421)	48%
Other Revenues	36,944	318,582	281,638	862%
Total Student Aid Revenues	<u>44,187,323</u>	<u>22,174,175</u>	<u>(22,013,148)</u>	<u>50%</u>
Salaries and Benefits	2,893,335	1,635,906	1,257,429	57%
Other Expenses	49,316,911	24,843,563	24,473,348	50%
Total Student Aid Expenses	<u>52,210,246</u>	<u>26,479,469</u>	<u>25,730,777</u>	<u>51%</u>
Net Student Aid Revenue/(Expense)	<u>(8,022,923)</u>	<u>(4,305,294)</u>	<u>3,717,629</u>	
Student Activities				
Fee Revenues	5,286,346	2,856,984	(2,429,362)	54%
Sales and Services Revenues	1,108,966	804,534	(304,432)	73%
Transfers	374,548	402,634	28,086	107%
Other Revenues	481,357	42,021	(439,336)	9%
Total Student Activities Revenues	<u>7,251,217</u>	<u>4,106,173</u>	<u>(3,145,044)</u>	<u>57%</u>
Salaries and Benefits	3,888,479	2,076,026	1,812,453	53%
Other Expenses	3,675,115	1,429,131	2,245,984	39%
Total Student Activities Expenses	<u>7,563,594</u>	<u>3,505,157</u>	<u>4,058,437</u>	<u>46%</u>
Net Student Activities Revenue/(Expense)	<u>(312,377)</u>	<u>601,016</u>	<u>913,393</u>	
Auxiliaries and Athletics				
Branch Campuses Auxiliary Revenues	2,787,630	1,651,497	(1,136,133)	59%
Main Campus Auxiliaries Revenues	66,032,161	27,576,151	(38,456,010)	42%
Athletics Revenues	29,220,683	14,884,678	(14,336,005)	51%
Total Auxiliaries and Athletics Revenues	<u>98,040,474</u>	<u>44,112,326</u>	<u>(53,928,148)</u>	<u>45%</u>
Branch Campuses Auxiliary Expenses	2,796,026	1,759,985	1,036,041	63%
Main Campus Auxiliaries Expenses	66,130,161	26,110,462	40,019,699	39%
Athletics Expenses	29,418,783	15,840,902	13,577,881	54%
Total Auxiliaries and Athletics Expenses	<u>98,344,970</u>	<u>43,711,349</u>	<u>54,633,621</u>	<u>44%</u>
Net Auxiliaries and Athletics Revenue/(Expense)	<u>(304,496)</u>	<u>400,977</u>	<u>705,473</u>	
Sponsored Programs				
Federal Grants and Contracts Revenues	197,680,649	131,087,657	(66,592,992)	66%
State and Local Grants and Contracts Revenues	37,793,111	14,834,084	(22,959,027)	39%
Non-Governmental Grants and Contracts Revenues	20,509,544	12,480,081	(8,029,463)	61%
Gifts	242,246	80,811	(161,435)	33%
Transfers	960,166	3,272,950	2,312,784	341%
Other Revenues	-	(3,002,280)	(3,002,280)	N/A
Total Sponsored Programs Revenues	<u>257,185,716</u>	<u>158,753,303</u>	<u>(98,432,413)</u>	<u>62%</u>
Salaries and Benefits	127,966,406	63,265,845	64,700,561	49%
Other Expenses	129,219,310	95,487,458	33,731,852	74%
Total Sponsored Programs Expenses	<u>257,185,716</u>	<u>158,753,303</u>	<u>98,432,413</u>	<u>62%</u>
Net Sponsored Programs Revenue/(Expense)	<u>-</u>	<u>-</u>	<u>-</u>	
Contingencies				
Total Contingency Revenues	18,451,832	-	18,451,832	0%
Total Contingency Expenses	(12,810,979)	-	(12,810,979)	0%
Net Contingencies Revenue/(Expense)	<u>31,262,811</u>	<u>-</u>	<u>31,262,811</u>	
Net Current Revenue/(Expense)	<u>(11,845,793)</u>	<u>17,570,760</u>	<u>91,942,175</u>	
Beginning Net Assets Unrestricted		<u>258,994,997</u>		
Ending Net Assets Unrestricted		<u>276,565,757</u>		

Statements of Revenues, Expenses and Changes in Net Assets Format for Regents
For the Six month period ended December 31, 2010
Preliminary and Unaudited

University of New Mexico - Consolidated Total Operations Current Funds

	FY 2011 Full Year Operating Budget	FY 2011 Year-to-Date Actual	Fiscal YTD Favrb/(Unfavrb) Budget	Actual to Budget Benchmark Rate 50%
University of New Mexico - Results of Athletics and Auxiliary Operations				
Results of Athletics Operations:				
Athletics Revenues	32,469,528	16,570,211	(15,899,317)	51%
Athletics Transfers	(3,248,845)	(1,685,533)	1,563,312	52%
Total Athletics Revenues	29,220,683	14,884,678	(14,336,005)	51%
Athletics Expenses				
Salaries and Benefits	13,382,324	6,665,758	6,716,566	50%
Grant-in-Aid	3,193,027	1,715,577	1,477,450	54%
Other Expenses	12,843,432	7,459,567	5,383,865	58%
Total Athletics Expenses	29,418,783	15,840,902	13,577,881	54%
Net Athletics Revenue/(Expense)	(198,100)	(956,224)	(758,124)	
Results of Auxiliary Operations:				
VP for Institutional Support Services				
Bookstore Revenues	17,940,999	10,573,567	(7,367,432)	59%
Bookstore Transfers	(530,025)	(175,003)	355,022	33%
Total Bookstore Revenues	17,410,974	10,398,564	(7,012,410)	60%
Total Bookstore Expenses	17,410,974	9,521,074	7,889,900	55%
Net Bookstore Revenue/(Expense)	-	877,490	877,490	
Public Events Revenues	7,574,250	1,639,195	(5,935,055)	22%
Public Events Transfers	149,730	74,868	(74,862)	50%
Total Public Events Revenues	7,723,980	1,714,063	(6,009,917)	22%
Total Public Events Expenses	7,723,980	2,068,748	5,655,232	27%
Net Public Events Revenue/(Expense)	-	(354,685)	(354,685)	
Golf Courses Revenues	2,595,127	983,384	(1,611,743)	38%
Golf Courses Transfers	(39,252)	(19,626)	19,626	50%
Total Golf Courses Revenues	2,555,875	963,758	(1,592,117)	38%
Total Golf Courses Expenses	2,555,875	1,337,464	1,218,411	52%
Net Golf Courses Revenue/(Expense)	-	(373,706)	(373,706)	
Parking and Transportation Revenues	7,729,958	4,557,676	(3,172,282)	59%
Parking and Trans Transfers	(2,438,497)	(1,381,961)	1,056,536	57%
Total Parking and Trans Revenues	5,291,461	3,175,715	(2,115,746)	60%
Total Parking and Trans Expenses	5,291,461	2,689,526	2,601,935	51%
Net Parking and Trans Revenue/(Expense)	-	486,189	486,189	
Ticketing Services Revenues	926,295	583,516	(342,779)	63%
Ticketing Services Transfers	75,348	37,674	(37,674)	50%
Total Ticketing Services Revenues	1,001,643	621,190	(380,453)	62%
Total Ticketing Services Expenses	1,001,643	401,607	600,036	40%
Net Ticketing Services Revenue/(Expense)	-	219,583	219,583	
Faculty Club Revenues	50,400	24,183	(26,217)	48%
Faculty Club Expenses	50,400	34,114	16,286	68%
Net Faculty Club Revenue/(Expense)	-	(9,931)	(9,931)	
Young Ranch Revenues	55,536	-	(55,536)	0%
Young Ranch Expenses	55,536	26,233	29,303	47%
Net Young Ranch Revenue/(Expense)	-	(26,233)	(26,233)	
Taos & Lawrence Ranch Revenues	98,763	230,620	131,857	234%
Taos & Lawrence Ranch Expenses	98,763	24,410	74,353	25%
Net Taos & Lawrence Ranch Revenue/(Expense)	-	206,210	206,210	
Total VP for Institutional Support Services Revenues	34,188,632	17,128,093	(17,060,539)	50%
Total VP for Institutional Support Services Expenses	34,188,632	16,103,176	18,085,456	47%
Net VP for Institutional Support Services Revenue/(Expense)	-	1,024,917	1,024,917	

Statements of Revenues, Expenses and Changes in Net Assets Format for Regents
For the Six month period ended December 31, 2010
Preliminary and Unaudited

University of New Mexico - Consolidated Total Operations Current Funds

	FY 2011 Full Year Operating Budget	FY 2011 Year-to-Date Actual	Fiscal YTD Favrb/(Unfavrb) Budget	Actual to Budget Benchmark Rate 50%
VP for Student Affairs				
AVP Ops/Student Life Revenues	2,170,545	1,410,198	(760,347)	65%
AVP Ops/Student Life Transfers	(238,006)	-	238,006	0%
Total AVP Ops/Student Life Revenues	1,932,539	1,410,198	(522,341)	73%
Total AVP Ops/Student Life Expenses	1,932,539	582,487	1,350,052	30%
Net AVP Ops/Student Life Revenue/(Expense)	-	827,711	827,711	
Housing and Food Service Revenues	24,843,830	6,796,251	(18,047,579)	27%
Housing Transfers	(4,037,394)	(2,770,302)	1,267,092	69%
Total Housing and Food Service Revenues	20,806,436	4,025,949	(16,780,487)	19%
Total Housing and Food Service Expenses	20,806,436	4,424,885	16,381,551	21%
Net Housing and Food Service Revenue/(Expense)	-	(398,936)	(398,936)	
Student Health Center Revenues	6,669,064	3,558,398	(3,110,666)	53%
Student Health Center Expenses	6,769,064	3,252,214	3,516,850	48%
Net Student Health Center Revenue/(Expense)	(100,000)	306,184	406,184	
Student Union Revenues	2,147,429	1,339,287	(808,142)	62%
Student Union Expenses	2,147,429	1,557,634	589,795	73%
Net Student Union Revenue/(Expense)	-	(218,347)	(218,347)	
Lobo Cash Revenues	24,330	(29,176)	(53,506)	-120%
Lobo Cash Expenses	24,330	20,262	(4,068)	83%
Net Lobo Cash Revenue/(Expense)	-	(49,438)	(49,438)	
Total VP for Student Affairs Revenues	31,579,798	10,304,656	(21,275,142)	33%
Total VP for Student Affairs Expenses	31,679,798	9,837,482	21,842,316	31%
Net VP for Student Affairs Revenue/(Expense)	(100,000)	467,174	567,174	
Provost and Other Units				
CE Conference Ctr Revenues	246,000	87,218	(158,782)	35%
CE Conference Ctr Transfers	(71,769)	35,709	107,478	-50%
Total CE Conference Ctr Revenues	174,231	122,927	(51,304)	71%
Total CE Conference Ctr Expenses	174,231	103,805	70,426	60%
Net CE Conference Ctr Revenue/(Expense)	-	19,122	19,122	
Art Museum Revenues	-	-	-	N/A
Art Museum Expenses	-	300	(300)	N/A
Net Art Museum Revenue/(Expense)	-	(300)	(300)	
Maxwell Museum Revenues	25,000	28,208	3,208	113%
Maxwell Museum Expenses	27,500	37,020	(9,520)	135%
Net Maxwell Museum Revenue/(Expense)	(2,500)	(8,812)	(6,312)	
Other Revenues	64,500	(7,733)	(72,233)	-12%
Other Expenses	60,000	28,679	31,321	48%
Net Other Revenue/(Expense)	4,500	(36,412)	(40,912)	
Total Provost and Other Units Revenues	263,731	143,402	(120,329)	54%
Total Provost and Other Units Expenses	261,731	169,804	91,927	65%
Net Provost and Other Units Revenue/(Expense)	2,000	(26,402)	(28,402)	
Auxiliary Totals				
Total Auxiliary & Concessions Revenues	66,032,161	27,576,151	(38,456,010)	42%
Total Auxiliary & Concessions Expenses	66,130,161	26,110,462	40,019,699	39%
Net Auxiliary Revenue/(Expense)	(98,000)	1,465,689	1,563,689	
Net Athletics Revenue/(Expense)	(198,100)	(956,224)	(758,124)	
Net Auxiliary and Athletics Revenue/(Expense)	(296,100)	509,465	805,565	
Net Branch Campuses Aux Revenue/(Expense)	(8,396)	(108,488)	(100,092)	
Net All Auxiliary and Athletics Revenue/(Expense)	(304,496)	400,977	705,473	

UNM Debt Service Schedule

As of December 31, 2010

*Includes Hospital Debt

UNM Bond Issue	Fixed or Variable Rate Issue	Original Issue Amount	Outstanding Principal Balance on June 30, 2010	Principal Payment due on June 1, 2011	Interest Payment paid on December 1, 2010	Interest Payment due on June 1, 2011	FY 2011 Principal & Interest
Sub Lien System Imp Revenue Bonds Series 2007 A&B: Interest Range 4.096% to 5.28% Final Maturity Year 2036	Fixed Rate	\$136,710,000	\$136,710,000	\$1,630,000	\$3,386,860	\$3,386,860	\$8,403,720
Sub Lien System Imp Revenue Bonds Series 2005: Interest Range 3.0% to 5.0% Final Maturity Year 2035	Fixed Rate	\$125,575,000	\$122,125,000	\$1,870,000	\$2,791,701	\$2,791,701	\$7,453,402
⁽¹⁾ Hospital Mortgage Revenue Bonds Series 2004: Interest Range 2.0% to 5.0% Final Maturity Year 2031	Fixed Rate	\$192,250,000	\$179,005,000	\$4,570,000 (\$2,260,000 paid 7/1/2010) (\$2,310,000 due 1/1/2011)	\$4,277,788 (due 1/1/2011)	\$4,224,150 (paid 7/1/2010)	\$13,071,938
Sub Lien System Rfdg Revenue Bonds Series 2003 A: Interest Range 2.0% to 5.25% Final Maturity Year 2018	Fixed Rate	\$21,660,000	\$12,665,000	\$2,080,000	\$329,857	\$329,857	\$2,739,714
Sub Lien System Rfdg Revenue Bonds Series 2003 B&C: Interest Range 1.35% to 5.625% Final Maturity Years B 2024 & C 2033	Fixed Rate	\$11,805,000	\$10,285,000	\$250,000	\$249,905	\$249,905	\$749,810
Sub Lien Sys Rfdg & Imp Revenue Bonds Series 2002 A: Interest Range 2.5% to 5.25% Final Maturity Year 2032	Fixed Rate	\$58,860,000	\$47,570,000	\$2,045,000	\$1,214,163	\$1,214,163	\$4,473,326
Sub Lien Sys Rfdg Revenue Bonds ⁽²⁾ Series 2002 B: Synthetic Fixed Int. Rate 3.83% Final Maturity Year 2026	Variable Rate	\$25,475,000	\$25,090,000	\$200,000	\$480,474	\$480,474	\$1,160,948
Sub Lien System Rfdg Revenue Bonds ⁽²⁾ Series 2002 C: Synthetic Fixed Int. Rate 3.94% Final Maturity Year 2030	Variable Rate	\$37,840,000	\$36,740,000	\$350,000	\$723,778	\$723,778	\$1,797,556
Sub Lien System Imp Revenue Bonds Series 2001: 1/2 True Variable Rate ⁽²⁾ Series 2001: 1/2 Synthetic Fixed Interest at 4.16% and 4.19% Final Maturity Year 2026	Variable Rate	\$52,625,000	\$41,020,000	\$1,835,000	\$820,400	\$820,400	\$3,475,800
Sub Lien System Imp Revenue Bonds Series 2000 A&B: Interest Range 4.65% to 6.35% Final Maturity Year 2029	Fixed Rate	\$53,231,671	\$3,886,944	\$582,231	\$266,385	\$266,385	\$1,115,001
System Revenue Rfdg Bonds Series 1992 A: Interest Range 5.6% to 6.25% Final Maturity Year 2021	Fixed Rate	\$36,790,000	\$22,365,000	\$1,535,000	\$674,906	\$674,906	\$2,884,812
Grand Total		\$752,821,671	\$637,461,944	\$16,947,231	\$15,216,217	\$15,162,579	\$47,326,027

Note: See attached matrix for funding sources.

(1) Source: UNM Hospital - Both UNM Hospital Principal and Interest payments are made on July 1st and January 1st.

(2) Variable Rate bonds reflect the actual synthetically fixed interest rate that UNM pays.

It is noted that all ranges of interest rates and final maturity dates are reflective of Serial bonds. Term bonds are excluded per auditors and thereby concur with the Audit Report 2010.

FY11 UNM Debt Service - Source of Funds

As of December 31, 2010

	Series 2007A&B	Series 2005	Series 2004	Series 2003B&C	Series 2003A	Series 2002C	Series 2002B	Series 2002A	Series 2001	Series 2000A&B	Series 1992A
Student Fees- Facility	X	X			X	X	X	X			X
Student Fees - IT		X					X				
Capitalized Interest	X										
Parking Services	X	X				X		X			X
UNM Hospital			X		X		X				X
Bookstore					X	X					X
Housing & Dining Services					X	X		X			
Building R&R					X		X	X			X
Real Estate Department	X			X			X	X			
Physical Plant Department	X	X					X	X			
Telecommunications		X					X				
Athletics	X										
Information & Technology Funds		X				X					
KNME											X
Popejoy Hall						X					
MTTC Bldg.							X				
Opto Bldg (CHTM Res Park)							X				
CRTC							X				
Continuing Education							X				
Equipment R&R		X									
Golf Course - North & South						X					
HSC *	X							X			
UNM Development Revenues	X										
Interest on Reserve Funds					X	X	X	X			

Note: Capitalized Interest was the funding source for the 2007A&B bonds through FY2010. Beginning FY2011, the other sources of funds identified above will be used to service debt associated with the Series 2007A&B bonds.

* Recent addition - proceeds will be used for various HSC projects.

University of New Mexico
 Instruction and General by Organization Level 3
 For the six month period ended December 31, 2010
 Preliminary and Unaudited

MAIN CAMPUS		(A)				(B)						(B-A)	
		Pooled Revenues	Transfers	Other Revenues	Total Revenues	Faculty Salaries	Staff Salaries	Student Salaries	Benefits	Other Expenditures	Total Expenditures	Net Revenues/ (Expenditures)	Burn Rate
<i>Instruction, Academic and Student Support Services</i>													
AAC	UNM West and Branch Initiatives	670,060	0	(214,756)	455,304	119,531	127,365	0	66,391	158,768	472,054	(16,750)	103.68%
ABA	Provost Administrative Units	17,631,037	(123,109)	(2,908,092)	14,599,837	750,664	2,019,922	730,300	61,071	3,593,329	7,155,286	7,444,551	49.01%
ABB	University College	3,183,084	37,862	(15,835)	3,205,111	827,148	629,294	52,856	297	193,126	1,702,721	1,502,390	53.13%
ABC	School of Public Administration	902,968	750	153,100	1,056,818	383,730	67,407	29,064	0	35,767	515,968	540,850	48.82%
ABD	VP for Equity & Inclusion	1,947,607	169,722	(448,035)	1,669,294	99,129	526,716	105,865	24,060	103,241	859,011	810,283	51.46%
ABE	VP Division of Enrollment Mgmt	6,266,082	0	(170,999)	6,095,083	73,986	2,257,801	69,239	0	576,238	2,977,264	3,117,819	48.85%
ABG	College of Fine Arts	10,271,156	(84,129)	357,883	10,544,910	3,495,964	1,136,136	489,653	154,758	765,128	6,041,639	4,503,272	57.29%
ABH	College of Arts Sciences	51,637,752	15,488	1,896,590	53,549,830	16,980,854	3,552,287	4,712,008	1,017,964	1,326,888	27,590,002	25,959,828	51.52%
ABI	Anderson Schools of Management	9,352,511	(71,903)	385,275	9,665,882	3,532,085	769,509	344,422	176,804	517,008	5,339,826	4,326,056	55.24%
ABJ	College of Education	13,175,812	3,227	805,480	13,984,519	4,412,220	1,239,609	532,724	112,300	533,344	6,830,197	7,154,322	48.84%
ABK	School of Engineering	13,727,258	(84,338)	(50,947)	13,591,973	4,701,678	1,194,503	366,496	95,644	441,526	6,799,847	6,792,126	50.03%
ABL	School of Law	8,748,913	0	(241,211)	8,507,703	2,172,998	902,545	64,168	0	688,893	3,828,603	4,679,099	45.00%
ABM	School of Architecture Planning	3,183,427	0	190,396	3,373,823	1,222,456	226,952	115,264	11,365	158,203	1,734,239	1,639,584	51.40%
ABN	University Libraries	13,344,817	(40,237)	(145,825)	13,158,755	1,165,738	2,013,087	239,938	0	1,734,818	5,153,580	8,005,174	39.16%
ABO	Continuing Education	1,605,128	(99,912)	127,053	1,632,269	826,470	691,430	28,326	(224,940)	566,866	1,888,151	(255,882)	115.68%
ABP	Extended University	6,448,039	(508,074)	(3,253,857)	2,686,107	164,683	1,556,652	122,272	176,815	421,009	2,441,431	244,676	90.89%
ABQ	VP Research & Economic Development	93,720	0	(2,727)	90,993	0	29,604	0	0	13,815	43,419	47,574	47.72%
ACA	VP Student Affairs Administration	1,474,977	(46,700)	(102,678)	1,325,599	94,542	408,784	18,731	0	113,906	635,963	689,636	47.98%
ACB	VP Student Affairs Indpdnt Dept	47,700	0	0	47,700	0	23,849	0	0	0	23,849	23,851	50.00%
ACC	Associate VP Student Services	1,783,419	8,360	1,281	1,793,060	6,523	660,992	118,454	22,333	230,195	1,038,497	754,563	57.92%
ACD	Associate VP Student Life	899,144	10,700	(37,744)	872,100	3,192	368,619	11,346	0	124,676	507,833	364,267	58.23%
Sub-Total		166,394,610	(812,292)	(3,675,648)	161,906,670	41,033,589	20,403,061	8,151,126	1,694,861	12,296,744	83,579,380	78,327,290	51.62%
<i>University Support Services</i>													
AAA	President Admin Indpnt Office	5,017,656	(1,000)	(206,064)	4,810,592	273,302	1,567,395	25,161	0	407,614	2,273,471	2,537,121	47.26%
ADA	EVP Administration	6,638,809	342,890	845,705	7,827,404	0	2,746,056	42,484	5,000	1,131,921	3,925,461	3,901,943	50.15%
ADD	Controller	7,930,904	26,000	39,383	7,996,287	0	3,790,887	65,393	0	439,466	4,295,746	3,700,541	53.72%
ADE	Associate VP for Facilities Mgmt	0	0	(9,615)	(9,615)	0	0	0	0	3	3	(9,619)	-0.03%
ADF	Human Resources	1,830,192	0	66,652	1,896,844	0	840,977	8,037	0	158,018	1,007,032	889,812	53.09%
ADG	VP Institutional Support Services	30,939,393	1,220,859	(1,103,502)	31,056,750	0	4,987,032	29,038	1,536,593	2,916,648	9,469,311	21,587,439	30.49%
ADI	Government & Community Relations	165,958	0	(8,470)	157,488	0	68,182	1,321	0	304	69,808	87,680	44.33%
ADJ	Information Technologies	315,201	346,089	(399,392)	261,898	0	235,262	2,409	0	43,992	281,663	(19,765)	107.55%
AEA	VP Institutional Advancement	1,204,207	0	86,206	1,290,413	0	489,813	23,274	0	146,251	659,338	631,075	51.10%
Sub-Total		54,042,320	1,934,838	(689,098)	55,288,060	273,302	14,725,604	197,116	1,541,593	5,244,218	21,981,834	33,306,227	39.76%
Non-Operational Monitoring Activity		(102,748,925)	(25,643,794)	11,470,696	(116,922,023)	0	0	0	0	5,485	5,485	(116,927,508)	
Fringe Benefit Pool		46,637,299	(104,471)	0	46,532,828	43,498	0	0	20,743,639	18,900	20,806,037	25,726,791	
Sub-Total		(56,111,626)	(25,748,265)	11,470,696	(70,389,195)	43,498	0	0	20,743,639	24,385	20,811,521	(91,200,717)	
TOTAL MAIN CAMPUS		164,325,304	(24,625,718)	7,105,950	146,805,535	41,350,389	35,128,665	8,348,242	23,980,093	17,565,347	126,372,735	20,432,800	

INTERCOLLEGIATE ATHLETICS

		(A)				(B)						(B-A)	
Organization Level 3		Pooled Revenues	Transfers	Other Revenues	Total Revenues	Faculty Salaries	Staff Salaries	Student Salaries	Benefits	Other Expenditures	Total Expenditures	Net Revenues/ (Expenditures)	Burn Rate
ADC	Intercollegiate Athletics	713,871	4,500	(36,186)	682,185	0	223,377	68	0	183,663	407,108	275,077	59.68%
TOTAL ATHLETICS		713,871	4,500	(36,186)	682,185	0	223,377	68	0	183,663	407,108	275,077	59.68%

BRANCH CAMPUSES

AGA	Gallup Branch	4,338,609	(613,075)	60,293	3,785,827	2,389,601	1,656,809	57,350	15,136	953,309	5,072,206	(1,286,379)	133.98%
AGB	Los Alamos Branch	1,136,690	(71,674)	39,409	1,104,425	573,846	473,302	4,648	10,789	249,774	1,312,358	(207,933)	118.83%
AGC	Taos Branch	1,735,819	(29,684)	56,804	1,762,939	1,018,760	675,079	23,820	8,486	661,056	2,387,201	(624,262)	135.41%
AGD	Valencia County Branch	2,076,035	(1,311,302)	152,577	917,310	1,185,208	1,195,691	82,477	5,175	683,191	3,151,742	(2,234,433)	343.59%
Sub-Total		9,287,153	(2,025,735)	309,083	7,570,501	5,167,416	4,000,881	168,296	39,585	2,547,329	11,923,507	(4,353,006)	157.50%
Fringe Benefit Pool		5,979,122	(92,510)	(74,302)	5,812,310	0	0	0	2,430,153	0	2,430,153	3,382,157	
Sub-Total		5,979,122	(92,510)	(74,302)	5,812,310	0	0	0	2,430,153	0	2,430,153	3,382,157	
TOTAL BRANCH CAMPUSES		15,266,275	(2,118,245)	234,781	13,382,811	5,167,416	4,000,881	168,296	2,469,738	2,547,329	14,353,660	(970,849)	

HEALTH SCIENCES CENTER

		(A)				(B)						(B-A)	
Organization Level 3		Pooled Revenues	Transfers	Other Revenues	Total Revenues	Faculty Salaries	Staff Salaries	Student Salaries	Benefits	Other Expenditures	Total Expenditures	Net Revenues/ (Expenditures)	Burn Rate
AFA	VP HSC Administration	17,475,142	(4,064,400)	(182,682)	13,228,060	377,543	3,977,135	14,475	0	3,056,994	7,426,147	5,801,914	56.14%
AFB	HS Library and Informatics Center	5,309,673	(312,829)	(62,823)	4,934,021	514,977	1,157,043	23,884	13,408	900,394	2,609,706	2,324,315	52.89%
AFC	School of Medicine	47,739,338	(4,359,417)	(1,412,060)	41,967,861	11,555,888	6,883,275	411,965	86,194	1,116,678	20,054,001	21,913,860	47.78%
AFD	College of Nursing	6,623,595	(25,544)	(180,956)	6,417,095	1,927,007	624,709	71,027	17,906	275,776	2,916,425	3,500,670	45.45%
AFE	College of Pharmacy	6,134,196	(374,526)	(336,249)	5,423,422	1,734,340	474,505	207,822	113,007	333,913	2,863,587	2,559,836	52.80%
AFI	HSC VP Research	37,788	(35,000)	0	2,788	0	0	0	0	0	0	2,788	0.00%
Sub-Total		83,319,732	(9,171,716)	(2,174,769)	71,973,247	16,109,754	13,116,667	729,172	230,515	5,683,757	35,869,865	36,103,383	49.84%
Non-Operational Monitoring Activity		(58,510,658)	10,449,883	7,201,068	(40,859,708)	0	0	0	0	377,968	377,968	(41,237,675)	
Fringe Benefit Pool		21,134,310	(534)	(569,684)	20,564,092	0	90,402	0	7,704,980	27,547	7,822,928	12,741,164	
Sub-Total		(37,376,348)	10,449,349	6,631,384	(20,295,616)	0	90,402	0	7,704,980	405,514	8,200,896	(28,496,512)	
TOTAL HEALTH SCIENCES CENTER		45,943,384	1,277,633	4,456,615	51,677,632	16,109,754	13,207,069	729,172	7,935,495	6,089,271	44,070,761	7,606,871	
GRAND TOTAL		226,248,834	(25,461,831)	11,761,159	212,548,163	62,627,559	52,559,992	9,245,777	34,385,326	26,385,610	185,204,264	27,343,898	

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Organization Level 3	YTD Faculty Compensation	YTD Staff Compensation	Ga Ta Ra Pa Salaries	Housestaff Salaries	Student Employment	Workstudy	YTD Student Compensation	YTD Total Compensation	% of YTD Total	Full Year Compensation Original Budget	Benchmark (50%) YTD Total Compensation to Total Budget
Instruction, Academic and Student Support Services (Main & Branches)											
Anderson Schools of Management ASM	3,826,136	808,162	324,482	-	70,711	1,171	396,364	5,030,661	4.23%	9,959,972	50.51%
Assoc. VP Student Life (ACD)	4,942	2,949,713	35,835	-	602,092	38,270	676,197	3,630,852	3.05%	8,231,629	44.11%
Associate VP Student Services	7,575	1,026,301	29,470	-	316,074	16,380	361,923	1,395,799	1.17%	2,816,319	49.56%
College of Arts Sciences A S	17,374,661	4,120,561	4,599,571	40,461	227,537	58,140	4,925,708	26,420,930	22.19%	51,217,696	51.59%
College of Education COE	4,414,872	1,448,160	517,274	21,420	120,839	10,010	669,544	6,532,577	5.49%	13,160,103	49.64%
College of Fine Arts CFA	3,601,134	1,198,035	439,149	-	107,874	27,915	574,937	5,374,106	4.51%	9,982,550	53.84%
Continuing Education Cont Ed	842,913	766,571	6,779	-	20,508	1,040	28,326	1,637,810	1.38%	4,514,244	36.28%
Extended University Ext Univ	164,683	1,556,652	26,276	-	76,682	19,315	122,272	1,843,608	1.55%	3,693,281	49.92%
Gallup Branch	2,402,501	1,713,597	-	-	19,590	42,232	61,822	4,177,920	3.51%	8,998,363	46.43%
LosAlamos Branch	574,596	502,718	-	-	-	4,648	4,648	1,081,962	0.91%	2,257,029	47.94%
Provost Administrative Units	773,424	3,121,096	678,328	-	204,113	47,879	930,320	4,824,840	4.05%	10,618,975	45.44%
School of Architecture Planning	1,275,804	243,109	100,651	-	19,059	3,431	123,141	1,642,054	1.38%	3,044,167	53.94%
School of Engineering	5,174,032	1,245,122	479,291	14,917	193,705	1,639	689,552	7,108,705	5.97%	14,135,581	50.29%
School of Law LAW	2,291,003	1,453,956	400	-	80,855	20,299	101,553	3,846,512	3.23%	8,976,267	42.85%
School of Public Administration	383,730	67,407	32,948	-	2,817	312	36,076	487,214	0.41%	956,869	50.92%
Taos Branch	1,028,660	751,303	-	-	10,200	33,787	43,987	1,823,951	1.53%	3,584,026	50.89%
University College UC	899,148	629,294	59,048	-	4,324	11,188	74,560	1,603,002	1.35%	3,092,268	51.84%
University Libraries	1,443,091	2,059,702	148,619	-	181,710	69,191	399,520	3,902,313	3.28%	8,821,728	44.24%
UNM West and Branch Initiatives	119,531	127,365	-	-	-	-	-	246,895	0.21%	453,200	54.48%
Valencia County Branch	1,191,637	1,304,209	17,625	-	42,727	36,220	96,572	2,592,418	2.18%	5,771,926	44.91%
VP Division of Enrollment Mgmt	73,986	2,292,684	4,283	-	101,871	47,513	153,667	2,520,337	2.12%	5,359,376	47.03%
VP for Equity & Inclusion	104,463	543,228	48,467	51,212	29,881	10,813	140,374	788,064	0.66%	1,390,692	56.67%
VP Resrch & Econ Devlpmt	619,858	1,725,139	65,746	(20,030)	54,449	5,996	106,161	2,451,157	2.06%	5,222,817	46.93%
VP Student Affairs Administration	95,542	436,284	10,259	-	18,509	1,888	30,656	562,481	0.47%	1,278,949	43.98%
VP Student Affairs Indpdnt Dept ID	48,264	1,718,759	6,500	-	140,989	2,210	149,698	1,916,722	1.61%	4,083,233	46.94%
Sub-Total Instruction, Academic and Student Support Services (Main & Branches)	48,736,188	33,809,126	7,631,001	107,980	2,647,113	511,484	10,897,577	93,442,891	78.50%	191,621,260	48.76%
University Support Services (Main & Branches)											
Controller	-	4,122,420	9,500	-	61,553	8,196	79,249	4,201,669	3.53%	8,446,623	49.74%
EVP Admin Independent Offices	43,498	-	-	-	-	-	-	43,498	0.04%	5,474,292	0.79%
EVP Administration	-	2,851,484	-	-	40,361	2,123	42,484	2,893,968	2.43%	799,613	361.92%
Government & Community Relations	-	87,124	-	-	5,934	-	5,934	93,057	0.08%	183,247	50.78%
Human Resources HR	-	840,977	-	-	6,383	1,654	8,037	849,014	0.71%	1,887,996	44.97%
Information Technology Services	-	235,262	-	-	2,409	-	2,409	237,671	0.20%	453,588	52.40%
President Admin Indpnt Office	273,302	1,701,340	-	-	21,555	3,606	25,161	1,999,803	1.68%	4,362,925	45.84%
VP Institutional Adv College	-	489,813	-	-	19,420	3,854	23,274	513,086	0.43%	1,136,209	45.16%
VP Institutional Support Services	2,100	8,874,212	-	-	387,678	14,454	402,132	9,278,444	7.79%	19,802,560	46.85%
Sub-Total University Support Services (Main & Branches)	318,900	19,202,632	9,500	-	545,292	33,887	588,679	20,110,211	16.89%	42,547,053	47.27%
Intercollegiate Athletics											
Intercollegiate Athletics	10,640	5,314,788	82,072	-	73,954	6,545	162,571	5,487,999	4.61%	10,449,804	52.52%
Sub-Total Intercollegiate Athletics	10,640	5,314,788	82,072	-	73,954	6,545	162,571	5,487,999	4.61%	10,449,804	52.52%
TOTAL Compensation (Main, Branches and Athletics)	49,065,728	58,326,545	7,722,573	107,980	3,266,360	551,916	11,648,828	119,041,101	100.00%	244,618,117	48.66%

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<i>Health Sciences Center</i>											
College of Nursing	2,027,725	678,732	70,050		7,018	1,655	78,722	2,785,179	2.46%	6,332,502	43.98%
College of Pharmacy	1,875,393	1,170,844	174,184	38,317	26,483	2,617	241,601	3,287,838	2.90%	7,416,936	44.33%
HS Library and Informatics Center	514,977	1,318,743			21,636	2,248	23,884	1,857,603	1.64%	3,863,581	48.08%
School of Medicine	60,540,597	24,143,073	418,446	13,779,087	373,889	21,777	14,593,198	99,276,868	87.69%	196,691,241	50.47%
VP HSC Administration	761,672	4,410,046	9,500	18,684	12,849	359	41,392	5,213,109	4.60%	10,881,896	47.91%
HSC VP Research	135,182	625,017			32,357		32,357	792,556	0.70%	1,934,502	40.97%
<i>Sub-Total Health Sciences Center</i>	<i>65,855,546</i>	<i>32,346,454</i>	<i>672,179</i>	<i>13,836,087</i>	<i>474,231</i>	<i>28,656</i>	<i>15,011,153</i>	<i>113,213,153</i>	<i>100.00%</i>	<i>227,120,658</i>	<i>49.85%</i>
<i>Sponsored Programs</i>	<i>17,465,922</i>	<i>21,292,180</i>	<i>6,917,590</i>	<i>2,924,121</i>	<i>1,368,493</i>	<i>1,791,955</i>	<i>13,002,158</i>	<i>51,760,261</i>		<i>125,280,744</i>	<i>41.32%</i>
<i>TOTAL Compensation (Main, Branches, Athletics, HSC and Sponsored Programs)</i>	<i>132,387,197</i>	<i>111,965,179</i>	<i>15,312,342</i>	<i>16,868,188</i>	<i>5,109,084</i>	<i>2,372,526</i>	<i>39,662,140</i>	<i>284,014,515</i>		<i>597,019,519</i>	<i>47.57%</i>