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UNM Sandoval Regional Medical Center, Inc.

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UNM Sandoval Regional Medical Center, Inc.  
 (A Component Unit of the University of New Mexico)  
 Official Roster  
 Year Ended June 30, 2023

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Board of Directors

MD	MD	
MD	MD	
MD	MD	
MD	MD	
MD		MD
MD		MD
MD		MD
MD		MD
MD		MD
MD		MD

Administrative Officers

MD	MD	MD	
MD	MD	MD	MD
MD		MD	
MD	MD	MD	
MD	MD	MD	
MD	MD	MD	
MD	MD	MD	
MD	MD	MD	
MD	MD	MD	



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Medical Center's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Medical Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2023, on our consideration of the Medical Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Medical Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Medical Center's internal control over financial reporting and compliance.



Albuquerque, New Mexico  
October 13, 2023

## Management Discussion and Analysis

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UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Management Discussion and Analysis  
June 30, 2023 and 2022

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June 30, 2023 and 2022

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Using this annual report –

and Management's Discussion and Analysis – for State and Local Governments, and Basic Financial Statements –

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UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Management Discussion and Analysis  
June 30, 2023 and 2022

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Overview of entity – ~~FIN~~

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UNM Sandoval Regional Medical Center, Inc.  
 (A Component Unit of the University of New Mexico)  
 Management Discussion and Analysis  
 June 30, 2023 and 2022

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<p> <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del> </p>	<p> <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del> </p>	<p> <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2023</del>  <del>(\$)</del> <del>1,000</del> <del>(\$)</del> <del>2022</del> </p>
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UNM Sandoval Regional Medical Center, Inc.

UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Management Discussion and Analysis  
June 30, 2023 and 2022

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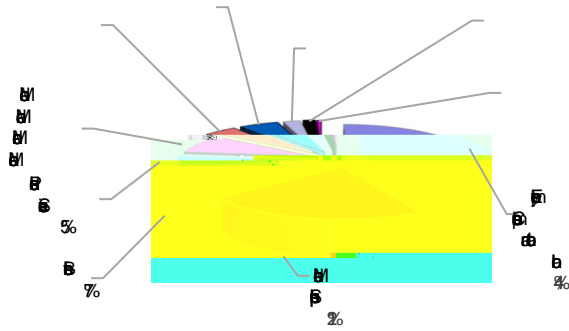
12/31/23	12/31/22
Quantity	Quantity
Quantity	Quantity
Quantity	Quantity
Quantity	Quantity
Quantity	Quantity
Quantity	Quantity

UNM Sandoval Regional Medical Center, Inc.  
 (A Component Unit of the University of New Mexico)  
 Management Discussion and Analysis  
 June 30, 2023 and 2022

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Operating expenses – ~~2023~~  
~~2022~~

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UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)

UNM Sandoval Regional Medical Center, Inc.  
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 Management Discussion and Analysis  
 June 30, 2023 and 2022

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<p> <del>2023</del>  <del>2022</del>  <del>2021</del>  <del>2020</del>  <del>2019</del>  <del>2018</del>  <del>2017</del>  <del>2016</del>  <del>2015</del>  <del>2014</del>  <del>2013</del>  <del>2012</del>  <del>2011</del>  <del>2010</del>  <del>2009</del>  <del>2008</del>  <del>2007</del>  <del>2006</del>  <del>2005</del>  <del>2004</del>  <del>2003</del>  <del>2002</del>  <del>2001</del>  <del>2000</del>  <del>1999</del>  <del>1998</del>  <del>1997</del>  <del>1996</del>  <del>1995</del>  <del>1994</del>  <del>1993</del>  <del>1992</del>  <del>1991</del>  <del>1990</del>  <del>1989</del>  <del>1988</del>  <del>1987</del>  <del>1986</del>  <del>1985</del>  <del>1984</del>  <del>1983</del>  <del>1982</del>  <del>1981</del>  <del>1980</del>  <del>1979</del>  <del>1978</del>  <del>1977</del>  <del>1976</del>  <del>1975</del>  <del>1974</del>  <del>1973</del>  <del>1972</del>  <del>1971</del>  <del>1970</del>  <del>1969</del>  <del>1968</del>  <del>1967</del>  <del>1966</del>  <del>1965</del>  <del>1964</del>  <del>1963</del>  <del>1962</del>  <del>1961</del>  <del>1960</del>  <del>1959</del>  <del>1958</del>  <del>1957</del>  <del>1956</del>  <del>1955</del>  <del>1954</del>  <del>1953</del>  <del>1952</del>  <del>1951</del>  <del>1950</del>  <del>1949</del>  <del>1948</del>  <del>1947</del>  <del>1946</del>  <del>1945</del>  <del>1944</del>  <del>1943</del>  <del>1942</del>  <del>1941</del>  <del>1940</del>  <del>1939</del>  <del>1938</del>  <del>1937</del>  <del>1936</del>  <del>1935</del>  <del>1934</del>  <del>1933</del>  <del>1932</del>  <del>1931</del>  <del>1930</del>  <del>1929</del>  <del>1928</del>  <del>1927</del>  <del>1926</del>  <del>1925</del>  <del>1924</del>  <del>1923</del>  <del>1922</del>  <del>1921</del>  <del>1920</del>  <del>1919</del>  <del>1918</del>  <del>1917</del>  <del>1916</del>  <del>1915</del>  <del>1914</del>  <del>1913</del>  <del>1912</del>  <del>1911</del>  <del>1910</del>  <del>1909</del>  <del>1908</del>  <del>1907</del>  <del>1906</del>  <del>1905</del>  <del>1904</del>  <del>1903</del>  <del>1902</del>  <del>1901</del>  <del>1900</del> </p>	<p> <del>2023</del>  <del>2022</del>  <del>2021</del>  <del>2020</del>  <del>2019</del>  <del>2018</del>  <del>2017</del>  <del>2016</del>  <del>2015</del>  <del>2014</del>  <del>2013</del>  <del>2012</del>  <del>2011</del>  <del>2010</del>  <del>2009</del>  <del>2008</del>  <del>2007</del>  <del>2006</del>  <del>2005</del>  <del>2004</del>  <del>2003</del>  <del>2002</del>  <del>2001</del>  <del>2000</del>  <del>1999</del>  <del>1998</del>  <del>1997</del>  <del>1996</del>  <del>1995</del>  <del>1994</del>  <del>1993</del>  <del>1992</del>  <del>1991</del>  <del>1990</del>  <del>1989</del>  <del>1988</del>  <del>1987</del>  <del>1986</del>  <del>1985</del>  <del>1984</del>  <del>1983</del>  <del>1982</del>  <del>1981</del>  <del>1980</del>  <del>1979</del>  <del>1978</del>  <del>1977</del>  <del>1976</del>  <del>1975</del>  <del>1974</del>  <del>1973</del>  <del>1972</del>  <del>1971</del>  <del>1970</del>  <del>1969</del>  <del>1968</del>  <del>1967</del>  <del>1966</del>  <del>1965</del>  <del>1964</del>  <del>1963</del>  <del>1962</del>  <del>1961</del>  <del>1960</del>  <del>1959</del>  <del>1958</del>  <del>1957</del>  <del>1956</del>  <del>1955</del>  <del>1954</del>  <del>1953</del>  <del>1952</del>  <del>1951</del>  <del>1950</del>  <del>1949</del>  <del>1948</del>  <del>1947</del>  <del>1946</del>  <del>1945</del>  <del>1944</del>  <del>1943</del>  <del>1942</del>  <del>1941</del>  <del>1940</del>  <del>1939</del>  <del>1938</del>  <del>1937</del>  <del>1936</del>  <del>1935</del>  <del>1934</del>  <del>1933</del>  <del>1932</del>  <del>1931</del>  <del>1930</del>  <del>1929</del>  <del>1928</del>  <del>1927</del>  <del>1926</del>  <del>1925</del>  <del>1924</del>  <del>1923</del>  <del>1922</del>  <del>1921</del>  <del>1920</del>  <del>1919</del>  <del>1918</del>  <del>1917</del>  <del>1916</del>  <del>1915</del>  <del>1914</del>  <del>1913</del>  <del>1912</del>  <del>1911</del>  <del>1910</del>  <del>1909</del>  <del>1908</del>  <del>1907</del>  <del>1906</del>  <del>1905</del>  <del>1904</del>  <del>1903</del>  <del>1902</del>  <del>1901</del>  <del>1900</del> </p>
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UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Management Discussion and Analysis  
June 30, 2023 and 2022

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UNM  
Sandoval  
Regional  
Medical  
Center

\$ in 000

## Financial Statements

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UNM Sandoval Regional Medical Center, Inc.  
 (A Component Unit of the University of New Mexico)  
 Statements of Net Position  
 June 30, 2023 and 2022

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	2023	2022
ASSETS Current Assets Cash and cash equivalents Accounts receivable Prepaid expenses and other	\$ 1,234,567 876,543 123,456 98,765	\$ 1,123,456 765,432 112,345 87,654

UNM Sandoval Regional Medical Center, Inc.  
 (A Component Unit of the University of New Mexico)  
 Statements of Net Position  
 June 30, 2023 and 2022

		<u>2023</u>		<u>2022</u>
LIABILITIES AND NET POSITION				
Accounts payable	\$	1,000,000	\$	1,000,000
Accrued liabilities		500,000		500,000
Deferred revenue		1,000,000		1,000,000
Other liabilities		1,000,000		1,000,000
Capital assets		1,000,000		1,000,000
Net position		1,000,000		1,000,000
		<u>5,000,000</u>		<u>5,000,000</u>
		<u>\$ 5,000,000</u>		<u>\$ 5,000,000</u>

UNM Sandoval Regional Medical Center, Inc.  
 (A Component Unit of the University of New Mexico)  
 Statements of Revenues, Expenses, and Changes in Net Position  
 Years Ended June 30, 2023 and 2022

			2023	2022
Net Revenues	\$		\$	\$
Expenses				
Net Position				
Net Revenues	\$		\$	\$
Expenses				
Net Position				
Net Revenues	\$		\$	\$
Expenses				
Net Position				
Net Revenues	\$		\$	\$
Expenses				
Net Position				
Net Revenues	\$		\$	\$
Expenses				
Net Position				
Net Revenues	\$		\$	\$
Expenses				
Net Position				
Net Revenues	\$		\$	\$
Expenses				
Net Position				
Net Revenues	\$		\$	\$
Expenses				
Net Position				
Net Revenues	\$		\$	\$
Expenses				
Net Position				

UNM Sandoval Regional Medical Center, Inc.  
 (A Component Unit of the University of New Mexico)  
 Statements of Cash Flows  
 Years Ended June 30, 2023 and 2022

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	2023	2022
Operating Activities	\$ 1,234,567	\$ 987,654
Investing Activities	(567,890)	(345,678)
Financing Activities	(123,456)	(234,567)
Net Change in Cash	\$ 543,210	\$ 407,409
Cash at Beginning of Year	\$ 345,678	\$ 234,567
Cash at End of Year	\$ 890,123	\$ 641,976

UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Statements of Cash Flows  
Years Ended June 30, 2023 and 2022

	2023	2022
Operating Activities:		
Net income	\$ 1,234,567	\$ 987,654
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	234,567	198,765
Amortization of intangible assets	123,456	109,876
Provision for doubtful accounts	45,678	32,109
Gain on sale of equipment	(12,345)	(8,765)
Change in accounts receivable	(56,789)	(43,210)
Change in accounts payable	78,901	65,432
Change in accrued liabilities	(34,567)	(21,098)
Change in other assets and liabilities	(10,987)	(7,654)
Net cash provided by operating activities	1,487,654	1,354,319
Investing Activities:		
Purchase of equipment	(345,678)	(298,765)
Purchase of intangible assets	(123,456)	(109,876)
Proceeds from sale of equipment	56,789	43,210)
Net cash used in investing activities	(412,345)	(365,431)
Financing Activities:		
Proceeds from issuance of debt	234,567	198,765
Proceeds from issuance of equity	123,456	109,876
Repayment of debt	(56,789)	(43,210)
Dividend payments	(12,345)	(8,765)
Net cash provided by financing activities	388,901	356,666)
Net change in cash and cash equivalents	393,210	635,554)
Cash and cash equivalents at beginning of year	1,234,567	987,654)
Cash and cash equivalents at end of year	1,627,777	1,623,208)





UNM Sandoval Regional Medical Center, Inc.  
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Notes to Financial Statements

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2014  
2013

2014

2013

UNM Sandoval Regional Medical Center, Inc.  
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Notes to Financial Statements

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<p>Net patient service revenues – <del>2020</del></p> <p><del>1,234,567</del></p> <p><del>123,456</del></p> <p><del>1,111,111</del></p> <p><del>111,111</del></p>	<p><del>1,234,567</del></p> <p><del>123,456</del></p>
<p>Charity care – <del>2020</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p>	<p><del>123,456</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p>
<p>Sandoval County mill levy taxes – <del>2020</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p>	<p><del>123,456</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p> <p><del>123,456</del></p>



UNM Sandoval Regional Medical Center, Inc.  
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 Notes to Financial Statements

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Long-term investments

Interest rate risk – debt investments – long-term investments – ~~2016~~  
~~2016~~  
~~2016~~

Custodial credit risk – debt investments – long-term investments – ~~2016~~  
~~2016~~

~~2016~~ ~~2016~~

Credit risk – debt investments – long-term investments – ~~2016~~  
~~2016~~ ~~2016~~  
~~2016~~ ~~2016~~  
~~2016~~ ~~2016~~

~~2016~~

~~2016~~

	2016	2015	2014	2013
<del>2016</del>	<del>0</del>	<del>0</del>	<del>0</del>	<del>0</del>
<del>2016</del>	<del>0</del>	<del>0</del>	<del>0</del>	<del>0</del>
<del>2016</del>	<del>0</del>	<del>0</del>	<del>0</del>	<del>0</del>

~~2016~~ ~~2016~~ Fair Value

Measurement and Application. ~~2016~~  
~~2016~~  
~~2016~~  
~~2016~~  
~~2016~~

Level 1	<del>2016</del> <del>2016</del>	<del>2016</del>	
Level 2	<del>2016</del> <del>2016</del> <del>2016</del> <del>2016</del> <del>2016</del> <del>2016</del>	<del>2016</del> <del>2016</del> <del>2016</del> <del>2016</del> <del>2016</del> <del>2016</del>	

UNM Sandoval Regional Medical Center, Inc.  
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 Notes to Financial Statements

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<p>Level 3</p> <p>Equity securities</p> <p>Equity securities</p> <p>Equity securities</p> <p>Equity securities</p> <p>Money market funds –</p> <p>US Treasury notes –</p>	<p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p>	<p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p> <p>\$1,000,000</p>
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UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Notes to Financial Statements

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Note 5 – Federal Legislative Relief Funds

<del>6116</del>	<del>6116</del>	
<del>6116</del>	<del>6116</del>	
<del>6116</del>	<del>6116</del>	
<del>6116</del>	<del>6116</del>	
<del>6116</del>	<del>6116</del>	<del>6116</del>

UNM Sandoval Regional Medical Center, Inc.  
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Notes to Financial Statements

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Note 6 – Estimated Third-Party Payor Settlements

<del>2021</del>	<del>2020</del>
<del>1,000,000</del>	<del>1,000,000</del>
<del>1,000,000</del>	<del>1,000,000</del>
<del>1,000,000</del>	<del>1,000,000</del>

UNM Sandoval Regional Medical Center, Inc.  
 (A Component Unit of the University of New Mexico)  
 Notes to Financial Statements

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	2022	2021	2020	2019	2018
Operating expenses	\$ 1,234,567	\$ 1,123,456	\$ 1,012,345	\$ 901,234	\$ 890,123
Administrative expenses	123,456	112,345	101,234	90,123	89,012
Capital expenditures	56,789	45,678	34,567	23,456	12,345
Depreciation and amortization	234,567	223,456	212,345	201,234	190,123
Interest expense	78,901	67,890	56,789	45,678	34,567
Other operating expenses	15,876	14,765	13,654	12,543	11,432
Total operating expenses	\$ 1,613,496	\$ 1,527,524	\$ 1,429,630	\$ 1,323,234	\$ 1,217,585

UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Notes to Financial Statements

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Financial Statement  
(continued)

<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0

Financial Statement  
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continued

Note 9 – Debt

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UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Notes to Financial Statements

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UNM Sandoval Regional Medical Center, Inc.  
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 Notes to Financial Statements

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Assets		2022			
		2022	2021	2020	2019
Current	Non-current	\$	\$	\$	\$
Accounts receivable		\$ 0	\$ -	\$ -	\$ 0
Prepaid expenses		\$ 0	\$ 0	\$ -	\$ 0
Other current assets		\$ 0	\$ 0	\$ -	\$ 0
		<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 0</u>
		2021			
		2021	2020	2019	2018
		\$	\$	\$	\$
Accounts receivable		\$ -	\$ 0	\$ -	\$ 0
Prepaid expenses		\$ -	\$ 0	\$ -	\$ 0
Other current assets		\$ -	\$ 0	\$ -	\$ 0
		<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 0</u>

Assets

2022

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UNM Sandoval Regional Medical Center, Inc.  
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Notes to Financial Statements

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2014  
2013  
2012

2014  
2013

Note 11 – Net Patient Service Revenue Seej 0 0.8( o)5.4(r)-2.2( re)0 -3.Pogmh84.

UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Notes to Financial Statements

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Notes	Notes
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UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the

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 Notes to Financial Statements

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<p> <del>Equipment</del>  <del>Land</del>  <del>Buildings</del>  <del>Construction in progress</del>  <del>Other property, plant and equipment</del>  <del>Accumulated depreciation</del>  <del>Net</del> </p>	<p style="text-align: center;"> <del>Net</del>  <del>cost</del>  <del>at</del>  <del>end</del>  <del>of</del>  <del>year</del>  <del>ended</del>  <del>12/31/2019</del> </p>	<p style="text-align: center;"> <del>2019</del>  <del>2018</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
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<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
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<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>
<p> <del>Net</del>  <del>asset</del>  <del>value</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	<p style="text-align: center;"> <del>0</del>  <del>0</del> </p>	



UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Notes to Financial Statements

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Note 17 – Subsequent Events



## **Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

UNM Sandoval Regional Medical Center, Inc.  
Board of Directors and  
Mr. Joseph M. Maestas, P.E.  
New Mexico State Auditor

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of UNM Sandoval Regional Medical Center, Inc. (the Medical Center), a component unit of the University of New Mexico, which comprise the statement of net position as of June 30, 2023, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Medical Center's basic financial statements, and have issued our report thereon dated October 13, 2023.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Medical Center's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Medical Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Medical Center's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Medical Center's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Albuquerque, New Mexico  
October 13, 2023

UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Summary of Audit Results  
Year Ended June 30, 2023

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~~Findings~~

Fiscal year 2023 findings and responses:

~~None~~

~~None~~

~~None~~



UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)  
Summary of Prior Audit Findings  
Year Ended June 30, 2023

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None

UNM Sandoval Regional Medical Center, Inc.  
(A Component Unit of the University of New Mexico)