Written by gallupsun Friday, 07 July 2017 10:37



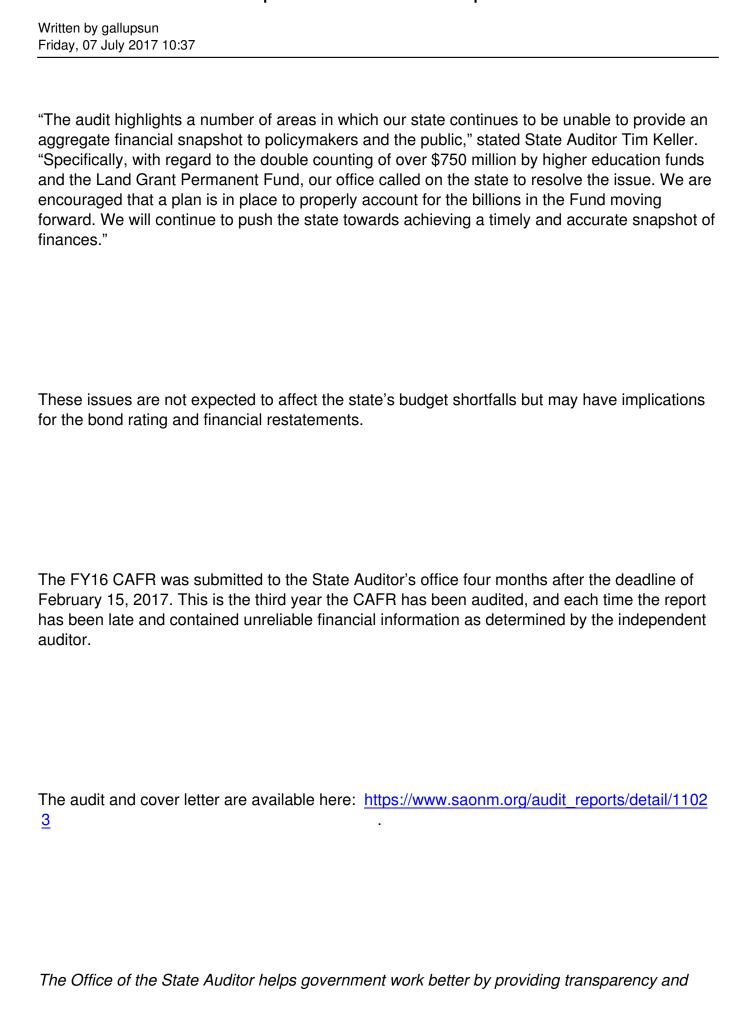
Staff Reports

Identifies historical double counting of over \$750 million in Land Grand Permanent Fund

SANTA FE – Today, the Office of the State Auditor (OSA) released New Mexico's Comprehensive Annual Financial Report (CAFR) for the fiscal year that ended on June 30, 2016. The report provides an overview of the state's finances and was conducted by an independent accounting firm. All of the sections in the audit received a disclaimer of opinion, meaning the auditors were unable to obtain sufficient audit evidence on which to base an opinion.

The report contains four audit findings, one of which is due to an inconsistency in accounting principles used for the Land Grant Permanent Fund (LGPF). A longstanding misrepresentation led to over \$750 million being double counted by the state and departments such as higher educational institutions and special schools. State Auditor Tim Keller analyzed the issue earlier this year, after it was raised by a high level state official, and wrote to Governor Martinez with a set of possible solutions.

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accountability for government spending; informing policy choices; and tackling fraud, waste and abuse. OSA is an independently elected executive agency responsible for examining the use of public dollars in New Mexico.