



Bureau of Business &
Economic Research

The Economic Impact of the University of New Mexico on the State of New Mexico

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Executive Summary

The University of New Mexico is a significant contributor to New Mexico's economy and has a significant impact resulting directly from its ability to attract out-of-state funds.

- In fiscal year 2007 UNM operations, including the main campus, branch campuses, the Health Sciences Center (HSC) and UNM hospitals accounted for \$1.75 billion in expenditures and 14,932 full-time equivalent jobs. Total salaries and benefits were \$860 million. Non-personnel expenditures totaled \$708 million.
- 41.2% of UNM's expenditures were supported by out-of-state revenue sources.
- These outside dollars supported \$710.1 million in UNM expenditures on goods and services, an estimated 81.9% of which (\$581.6) stayed in state as direct purchases from New Mexico businesses.
- These outside dollars also supported 6,045 full-time equivalent jobs and \$294.7 million of UNM's payroll.
- All this additional spending generated indirect and induced economic activity, generating approximately \$516 million in additional economic activity, \$144.9 in additional income and 5,394 additional full-time equivalent jobs through indirect and induced economic activity.
- The total economic impact of the out-of-state dollars UNM brought into New Mexico in fiscal year 2007 amounts to almost \$1.1 billion in total output, \$439.6 million in income, and 11,439 in full-time equivalent jobs. A total of \$1.88 was generated in the New Mexico economy for every dollar UNM spent in New Mexico that was supported by out-of-state revenues.

Introduction

The University of New Mexico Office of the President commissioned the UNM Bureau of Business and Economic Research (BBER) to conduct a study of the economic impact of the University of New Mexico (UNM) on the economy of New Mexico for the Fiscal year 2007. This report contains the results of the study and outlines the data and methods used to arrive at these results.

This study focuses on the economic impact of spending and employment by UNM. The impacts show how the dollars that flow to UNM from out-of-state sources support direct spending on salaries, benefits, and good and services, and how that spending creates additional economic activity in the state of New Mexico. UNM's expenditures on goods and services create indirect effects as the firms supplying UNM buy supplies from other firms and employ people to produce their products. Part of the salaries of UNM employees and UNM vendors are spent in the community, creating further demand for goods and services and resulting in more people working and additional income. These two types of impacts, the indirect and induced effects, combined with the direct contribution of UNM funded by out-of-state sources, result in the total economic impact of the University of New Mexico on the state of New Mexico. However, this is not the maximum impact from UNM, as the impacts of other factors such as encouraging technology development and contributing to an educated workforce are likely to be substantial even if they are less easily quantified.

A summary of these impacts can be found in Table 1.1. Approximately 41 percent of UNM's revenues are from non-New Mexico sources. These out-of-state revenues total \$651.3 million (see Table 1.2). Additionally, an estimated 82 percent of UNM's expenditures occur within the state, largely due to assumed local construction spending. As a result, UNM's success in attracting out-of-state revenues is directly responsible for 6,159 full-time equivalent employees, \$294.7 million in salaries, and \$581.6 million in in-state expenditures. These direct impacts go on to fuel total economic activity of \$1,097.6 million in output, \$439.6 million in labor income, and 11,553 jobs.

Table 1.1: Economic Impact of UNM on the State of New Mexico¹

	Direct	Indirect / Induced	Total	Multiplier
Output²	581.6	516.0	1,097.6	1.887
Income³	294.7	144.9	439.6	1.492
Employment⁴	6,159	5,394	11,553	1.876

¹ Excludes components such as foundations, earnings of alumni, and technology attraction

² Output = University expenditures supported by out-of-state revenue and student expenditures (excluding out-of-state spending)

³ Income = Disposable income supported by out-of-state revenue

⁴ Employment = Full-time equivalents supported by out-of-state revenue

Source: BBER analysis using Implan Pro 2.0

UNM Bureau of Business and Economic Research, 2007

Some aspects of this impact may be overestimated. In particular, 100 percent of the activity from construction expenditures was assumed to be in-state because the majority of construction activity occurs in-state and most workers are New Mexico residents even if the contractor is located out-of-state. However, there is some flow of dollars out of this state when out-of-state contractors and workers are utilized. Such leakages are not captured in these results. Additionally, health insurance spending by UNM was also assumed to be 100 percent in state. This likely overstates the impact of health care spending because profits of non-New Mexico insurance providers and the activity of a portion of their workers will occur out of state. In general, to the extent that insurance providers or construction contractors are national or non-New Mexico in origin, some measure of the profits and expenses, and ultimately economic impacts, will occur out of state.

The following sections of the report provide more detail regarding the methodology used to estimate the impacts, the data and inputs that represent direct economic activity, and the resulting total economic impacts in terms of output, income, and employment. The report's conclusion discusses the results and addresses questions and concerns.

Methodology

This study builds on previous studies performed by BBER¹ and is based on a generally accepted method of measuring the impact of universities used in other states. This method, which can be described as an “export-base” method, recognizes that only those expenditures supported by out-of-state revenues can be considered to have a tangible impact on New Mexico’s economy because revenues generated from in-state sources would presumably flow to some other activity if UNM did not exist, and so still yield and economic impact. As a result, UNM’s contribution to the state of New Mexico’s economy is derived from its ability to attract revenues from outside of New Mexico.

Data

Several key departments at UNM contributed revenue, expenditure, employee, and student data for this analysis. In particular, the Controller’s Office was able to provide revenues according to source and location (main campus, branch campuses, the Health Sciences Center and UNM hospitals). They were also able to provide employee and salary counts for all UNM employees and information on revenues, expenditures, capital projects and employment for UNM hospitals. The Purchasing Office provided detailed expenditure data for UNM’s main campus and branch campuses. The UNM Foundation gave information regarding gifts received in Fiscal year 2007 and whether or not the source was within New Mexico. Finally, the Student Employment Office and Student Health Center provided student information including the number of students at different locations and by type of degree as well as those students that were non-residents and the tuition rate they were paying and an estimated student budget.

This data was used to estimate the percent of revenues that originated out-of-state followed by the percent of expenditures that went to in-state vendors. These percentages can have a large effect on the size of the impacts and the detailed information provided by UNM’s various departments allowed for more accurate estimates than in the past.

Method

The basic premise behind the method used in this study is described above. The following steps were taken to estimate the economic impact of UNM on the New Mexico economy. First revenues from out-of-state sources were estimated by location for Fiscal year 2007. Following this, the percent of expenditures spent in-state was estimated. The result is a simple method that takes the following form:

$$\text{Direct Impact} = (\% \text{ Out-of-state Revenues}) \times (\% \text{ In-state Expenditures}) \times (\text{Total Expenditures})$$

¹ Francis, Norton. “The Economic Impact of The University of New Mexico on the State of New Mexico”. Bureau of Business and Economic Research, UNM. January 2004.

The percent of revenues from out-of-state were estimated based on funding source as determined by data from the Controller's Office and by data from the Fiscal year 2007 University of New Mexico Annual Report draft. This data listed revenues by UNM location as well as the percent estimated by the Controller's Office to be out-of-state.

The percent of non-personnel expenditures occurring in-state were determined based on estimates from the Purchasing Office. Benefits and construction and capital projects expenditures were assumed to occur one hundred percent in-state.

Employee spending was estimated based on salary information provided by the Controller's Office. Total income was adjusted to take into account both the percent of revenues originating from out-of-state sources as well as taxes and payments paid by employees. The resulting values are estimates of disposable income, which represent the actual purchasing power of UNM employees. This spending was applied to Implan's estimated household spending profiles according to income category.

Student expenditures on tuition and fees, room and board, and books and supplies were included in UNM revenues. Miscellaneous expenses were a relatively small portion of overall impacts, and were included in overall measures of household spending to determine impacts.

Classification of UNM's non-personnel expenditures, construction and hospital expenditures, the in-state share of expenditures for suppliers of these goods and services, and the estimation of economic impacts on output, salaries and employment were determined using Implan Pro 2.0² and the latest available Implan data set (2004).

Implan uses a variety of data sources to estimate the total economic impacts of economic activity. These additional impacts occur in two ways. **Indirect impacts** are a result of expenditures by UNM on goods and services necessary to perform its activities. These expenditures are a demand for the goods and services of other companies, who must then purchase their own goods and services and hire employees to produce their product. The sum total of these iterative purchases and employee hiring are termed indirect impacts.

The second way in which additional economic activity occurs is through **induced impacts**, which are a result of the spending of employees of UNM and vendors who are satisfying UNM's demand for goods and services. The spending of these employees creates further demand for goods and services for which firms must again purchase supplies and hire employees to produce. The sum of these iterations is collectively known as induced impacts.

These two impacts combined with the initial activity provided by UNM expenditures yield the total economic activity that results from the share of UNM expenditures supported by out-of-state revenues. Dividing this total by the original direct activity

² Minnesota IMPLAN Group, Inc. IMPLAN System (data and software), 1725 Tower Drive West, Suite 140, Stillwater, MN 55082. <http://www.implan.com>.

gives **multipliers**, which provide a measure of economic activity generated per dollar or per employee. The economic impacts presented below are discussed in these terms.

Inputs

Inputs are the most important factor in accurately determining the economic impact of UNM. The input data resulting from the following calculations determine the base for the direct impact on UNM. All derivative indirect and induced impacts are dependent on the accuracy of the initial inputs.

Revenue

Revenue sources were provided by the UNM Controller's Office by site and are presented in full in Table 1.2 (see Appendix A for revenue distribution by site). State and local appropriations and patient revenue make up the bulk of UNM's revenue, with tuition/fees, federal grants, and sales and services making up the majority of the remaining revenue. Following the export-base methodology described earlier, all state and local sources are considered to have zero economic impact on the state since it is assumed they would be spent elsewhere if they did not go to the university. Federal revenues in Table 1.2 include only federal contracts and grants. Federal Medicare and Medicaid payments are included in patient revenues. Tuition and fees include overall payments as well as scholarships and grants, with the percent coming from non-New Mexico sources being determined by students who are non-residents. Gifts were provided by the UNM Foundation, with the percent from out-of-state determined by the location of the donating party.

Table 1.2: Summary of Revenue Sources

Fiscal Year 2007

	Total Revenues ¹		% Non-New Mexico Source	Direct Revenues
	\$ Millions	%	%	\$ Millions
Tuition/Fees	\$ 105.2	6.7	6.0	\$ 6.3
State and Local	415.6	26.3	0.0	-
Federal	192.5	12.2	100.0	192.5
Sales/Service	123.0	7.8	21.5	26.4
Gifts	74.7	4.7	54.3	40.5
Contracts/Grants ²	93.7	5.9	31.8	29.8
Patient Revenue ³	530.5	33.6	63.7	337.8
Other	43.8	2.8	40.8	17.8
Total	\$ 1,579.0	100.0	41.2	\$ 651.3

¹ Bond financing not included

² Federal contracts and grants are included in "Federal"

³ "Patient Revenue" includes Medicaid and Medicare which are not included in "Federal"

Source: UNM Controller, UNM Foundation, UNM Health Sciences Center
UNM Bureau of Business and Economic Research, 2007

Expenditures

Table 1.3 shows expenditures for fiscal year 2007, except in the case of construction and capital spending, which is averaged over 3 years. Compensation is broken out by salary to employee type and then by benefits for each UNM location. UNM spent over \$1.7 billion in fiscal year 2007, evenly split between employee compensation and expenditures on construction and non-personnel operations.

Table 1.3: Expenditures

Fiscal Year 2007 - \$ Millions

	Main Campus	Branch Campuses	Health Sciences Center¹	UNM Hospitals²	Total Expenditures
Compensation	\$ 284.6	\$ 21.3	\$ 300.0	\$ 254.2	\$ 860.1
Faculty	71.4	7.6	104.1	-	183.1
Staff	154.4	7.9	127.6	211.2	501.1
Student Employment	24.6	0.9	4.6	-	30.1
Benefits ³	34.2	4.8	63.7	43.0	145.7
Expenditures	\$ 447.3	\$ 17.5	\$ 103.2	\$ 318.4	\$ 886.3
Construction ⁴	73.9	5.5	7.7	91.2	178.3
Non-Personnel Operations	373.4	12.0	95.5	227.2	708.0
Total	\$ 731.8	\$ 38.7	\$ 403.2	\$ 572.6	\$ 1,746.3

¹ Includes School of Medicine, College of Nursing, College of Pharmacy, and other health science departments

² Includes UNM Hospital, Children's Hospital, Children's Psychiatric Hospital, and Carrie Tingley Hospital

³ Benefits includes health insurance and fringe benefits

⁴ Construction includes capital equipment purchased as part of renovations and new construction. Amounts averaged over FY 2005, FY 2006, and FY 2007

Source: UNM Controller, UNM Purchasing

UNM Bureau of Business and Economic Research, 2007

Only that portion of expenditures supported by out-of-state revenues is considered as an economic impact. By this measure the UNM hospitals are the largest driver of economic activity, largely due to the influx of out-of-state federal revenues to patient services. Though main campus accounts for the majority of expenditures overall, the percent of its out-of-state revenues is only 27.8 percent. These expenditures as supported by out-of-state revenue are shown in Table 1.4. Overall, slightly more than 40 percent of UNM's expenditures are supported by out-of-state revenue.

Table 1.4: Expenditures Supported by Out-of-State Revenue

Fiscal Year 2007 - \$ Millions

	Total Expenditure	Out-of-State Percentage	Supported Expenditure
Main Campus	\$ 731.8	27.8%	\$ 203.2
Branch Campuses	38.7	17.0%	6.6
Health Sciences Center ¹	403.2	43.2%	174.2
UNM Hospitals ²	572.6	57.0%	326.1
Total	\$ 1,746.3		\$ 710.1

¹ Includes School of Medicine, College of Nursing, College of Pharmacy, and other health science departments

² Includes UNM Hospital, Children's Hospital, Children's Psychiatric Hospital, and Carrie Tingley Hospital

Source: UNM Controller, UNM Purchasing

UNM Bureau of Business and Economic Research, 2007

The final step in determining the economic activity resulting from UNM is to account for the amount of UNM expenditures that are “leaked” out of state. That is, the amount of expenditures that go to purchasing goods and services from other states or internationally. New Mexico has a relatively small manufacturing and industrial base compared to other states and so we might expect fairly small portions of expenditures to be spent locally. Indeed, 45 percent of operations expenditures are purchased outside of New Mexico. However, UNM construction and health insurance expenditures are treated at 100 percent local for the purposes of this study, though the purchases of supplies for both industry sectors will occur both in-state and out-of-state as indicated by the Implan model. This, combined with model estimates for UNM health insurance spending, brings the total local expenditure percentages to those shown in Table 1.5.

Table 1.5: Supported Expenditures Spent Locally

Fiscal Year 2007 - \$ Millions

	Supported Expenditure	Local Expenditure Percentage	Local Expenditure
Main Campus	\$ 203.2	77.6%	\$ 157.7
Branch Campuses	6.6	83.5%	5.5
Health Sciences Center ¹	174.2	87.8%	153.0
UNM Hospitals ²	326.1	78.0%	254.4
Total	\$ 710.1	80.4%	\$ 570.6

¹ Includes School of Medicine, College of Nursing, College of Pharmacy, and other health science departments

² Includes UNM Hospital, Children's Hospital, Children's Psychiatric Hospital, and Carrie Tingley Hospital

Source: UNM Controller, UNM Purchasing

UNM Bureau of Business and Economic Research, 2007

Non-resident student expenditures are included in out-of-state revenues shown in Table 1.2, except miscellaneous spending of \$10.1 million, which was included in household spending.

Table 1.5 shows the total direct impact of UNM on the economy of New Mexico as \$362.5 million. This serves as the primary input for determining the overall economic impacts of UNM.

Employment

Though not explicitly used to estimate impacts, it is useful to consider how the process described above applies to employment. As of December 2006, the full-time equivalent number of jobs at UNM was 14,932, including more than 5,000 at UNM hospitals. The number of employees supported by out-of-state revenues is 6,045, about 40 percent of overall employment.

Table 1.6: Employment by Site*FTE's as of December 2006*

	Faculty	Staff¹	Students¹	Total Employment	% Supported	Supported Employment
Main Campus	1,265	3,424	1,336	6,025	27.8%	1,672
Branch Campuses	254	307	66	626	17.0%	106
Health Sciences Center ^{2,3}	1,308	1,798	166	3,272	43.2%	1,414
UNM Hospitals ⁴	-	5,009	-	5,009	57.0%	2,853
Total	2,827	10,537	1,568	14,932	40.5%	6,045

¹ Part-time staff and students weighted by 0.5 to arrive at full-time equivalents² Includes School of Medicine, College of Nursing, College of Pharmacy, and other health science departments³ HSC students include medical residents⁴ Includes UNM Hospital, Children's Hospital, Children's Psychiatric Hospital, and Carrie Tingley Hospital

Source: UNM Controller, UNM Institutional Research

UNM Bureau of Business and Economic Research, 2007

Salaries and Income

Wages and salaries are shown in Table 1.3 and total \$714.4 million in fiscal year 2007. This income was allocated to location and income category based on the income and location distributions present in the employee roster provided by the Controller's Office for December 2006. The resulting income estimates were adjusted for the portion that was supported by out-of-state revenue using the same percentages as in Table 1.4 and Table 1.6. This result, which measures payments by UNM to employees supported by out-of-state revenues, was then further adjusted to account for taxes as shown in Table 1.7.

Table 1.7: Estimation of Disposable Income¹*Fiscal Year 2007 \$ Millions*

Income Class	Supported Income	Disposable Income Factor	Disposable Income
\$0-\$10,000	10.1	86.4%	8.8
\$10,001-\$15,000	5.2	85.7%	4.4
\$15,001-\$25,000	23.6	84.6%	20.0
\$25,001-\$35,000	33.4	80.2%	26.8
\$35,001-\$50,000	59.3	81.4%	48.3
\$50,001-\$75,000	70.9	73.5%	52.1
\$75,001-\$100,000	35.1	75.3%	26.4
\$100,001-\$150,000	28.6	70.6%	20.2
\$150,000+	28.5	63.9%	18.2
Total	\$ 294.7	76.4%	\$ 225.1

¹ The distribution of income by income class was determined using December 2006 salaries provided by the UNM Controller's Office

Source: UNM Controller, FY 2007 Annual Report Draft, Implan Pro 2.0
 UNM Bureau of Business and Economic Research, 2007

After these adjustments were made to arrive at disposable income supported by out-of-state revenues, miscellaneous student expenditures of \$10.1 million were included in the total direct impact of disposable income spending.

Impacts

Following the methodology outlined previously, the total economic impacts of UNM are determined using the total revenues that originate from outside New Mexico and the portion of expenditures supported by those revenues that are spent locally, as well as the spending from non-resident students and the employees of UNM. The overall direct impact of UNM was \$581.6 million dollars. The derivative impacts of this direct economic activity by location are shown in Table 1.8.

Output

The \$581.6 million in direct output supported by out-of-state funds led to an additional \$516 million in indirect and induced economic activity. In other words, by attracting the funds necessary to support \$581.6 in expenditures, UNM generated a total of \$1,097.6 million in economic activity for the state of New Mexico in fiscal year 2007. The accompanying multiplier is 1.887. The majority of this activity was a result of UNM hospitals by virtue of the relatively large portion of their revenues that originate from outside the state. Main campus and the Health Sciences Center also generate significant activity, while the branch campuses are responsible for much smaller amounts.

Employment

Out-of-state revenue directly supported 6,045 full-time equivalent employees and generated an additional 5,394 jobs due to indirect and induced economic activity, for a total of 11,439 jobs. As with output, UNM hospitals provide the largest number of jobs, followed by main campus and the Health Sciences Center. The overall employment multiplier is 1.892.

Income

The \$294.7 million in income supported by out-of-state revenues results in more than \$144.8 million in additional income through indirect and induced activity for a total of \$439.6 million in labor income. Here the Health Sciences Center contributes an overall higher amount than the main campus, with UNM hospitals still being the largest generator of economic activity. The income multiplier for all locations is 1.492.

Table 1.8: Economic Impact of UNM on the State of New Mexico by Site¹

	Direct	Indirect / Induced	Total	Multiplier
Output⁴	<i>Fiscal Year 2007 - \$ Millions</i>			
Main Campus	159.8	170.6	330.4	2.068
Branch Campuses	5.6	4.8	10.4	1.855
Health Sciences Center ²	156.3	119.0	275.4	1.761
UNM Hospitals ³	259.8	221.5	481.3	1.853
Total	\$ 581.6	\$ 516.0	\$ 1,097.6	1.887
Income⁵	<i>Fiscal Year 2007 - \$ Millions</i>			
Main Campus	69.5	44.0	113.5	1.634
Branch Campuses	2.8	1.3	4.1	1.474
Health Sciences Center ²	102.1	32.8	134.9	1.321
UNM Hospitals ³	120.3	66.7	187.0	1.555
Total	\$ 294.7	\$ 144.9	\$ 439.6	1.492
Employment⁶	<i>FTE's as of December 2006</i>			
Main Campus	1,672	1,827	3,499	2.092
Branch Campuses	106	51	158	1.484
Health Sciences Center ²	1,414	1,286	2,700	1.910
UNM Hospitals ³	2,853	2,229	5,082	1.781
Total	6,045	5,394	11,439	1.892

¹ Excludes components such as foundations, earnings of alumni, and technology attraction

² Includes School of Medicine, Colleges of Nursing, College of Pharmacy and other health science departments

³ Includes UNM Hospital, Children's Hospital, Children's Psychiatric Hospital, and Carrie Tingley Hospital

⁴ Output = University expenditures supported by out-of-state revenue and student expenditures (excluding out-of-state spending)

⁵ Income = Salaries supported by out-of-state revenue

⁶ Employment = Full-time equivalents supported by out-of-state revenue

Source: BBER analysis using Implan Pro 2.0

UNM Bureau of Business and Economic Research, 2007

Conclusion

The overall economic impacts of UNM are quite large, and yet there are several ways in which the impacts discussed here may under or overstate the case. In the interest of full disclosure of information and an attempt to arrive at the most accurate estimate of economic impact possible, it is always useful to discuss the limitations and drawbacks of a given method.

To begin with, our assumptions about construction being entirely in state are consistent with typical impact analyses, but likely overstate the impacts of UNM due to leakages that occur when out-of-state contractors are hired for major projects. In such cases, though the majority of jobs may be held by New Mexico residents, the profits accruing to the out-of-state contractor as well as part of the earnings of employees brought from out-of-state leak out of the New Mexico economy.³

A similar trend may be found in our assumptions about UNM benefits spending. Implan estimates that 40 percent of the activity of insurance output is local. In truth, given UNM's association with Lovelace and United Healthcare and the national nature of health insurance, this number may be significantly smaller. However, there are arguments for it being large as well, as a significant portion of that money returns to New Mexico to cover medical expenses.

On the other hand, UNM clearly plays a major role in the New Mexico economy and is intimately connected with many leading technological and industrial developments. Perhaps most clearly though, it is responsible for the education and equipping of a large percent of New Mexico's workforce with the skills necessary for higher paying and more productive jobs. This plays a role not just in giving residents an opportunity to increase their income, but also in creating a skilled workforce capable of attracting companies that are considering New Mexico as a business location. None of these less tangible impacts is included in this impact study.

Student spending is intimately tied to UNM revenues and given the limited time available it was difficult to untangle with certainty the non-resident student spending on tuition and other school-related expenses from UNM revenues. It is likely that some portion of non-resident student miscellaneous expenses is already captured in some category of UNM revenues. Miscellaneous non-resident student expenses only total \$10.1 million, so the effect of double counting this would be small.

In the end, economic impact studies can only hope to minimize the effects of factors that have been under or overstated and to achieve the best estimate possible for the task at hand. It is BBER's hope that we have succeeded in doing this here.

³ Some portion, perhaps large, of earnings for out-of-state workers will be spent locally. However a significant amount is likely to leave the state as workers send money to their families. Only the part of income necessary for living expenses would then be left in New Mexico.

Appendix A – Revenue Distribution by Site

<i>Fiscal Year 2007</i>	Total Revenues ¹		% Non-New Mexico Source	Direct Revenues
	\$ Millions	%	%	\$ Millions
Main Campus				
Tuition/Fees	\$ 94,112,048	16.4%	5.9%	\$ 5,521,642
State and Local	209,910,057	36.6%	0.0%	-
Federal	102,732,510	17.9%	100.0%	102,732,510
Sales/Service	39,308,802	6.9%	17.4%	6,839,732
Gifts	49,533,645	8.6%	54.9%	27,179,760
Contracts/Grants ²	45,464,064	7.9%	13.7%	6,228,393
Other	32,342,100	5.6%	33.0%	10,672,893
Total	\$ 573,403,227	36.3%	27.8%	\$ 159,174,930
Branch Campuses				
Tuition/Fees	\$ 6,682,565	11.6%	10.6%	\$ 708,752
State and Local	23,366,629	40.5%	0.0%	-
Federal	4,329,350	7.5%	100.0%	4,329,350
Sales/Service	14,805,101	25.7%	17.4%	2,576,088
Gifts	504,232	0.9%	21.8%	109,965
Contracts/Grants ²	1,934,349	3.4%	4.0%	77,852
Other	6,006,211	10.4%	33.0%	1,982,050
Total	\$ 57,628,437	3.6%	17.0%	\$ 9,784,057
Health Sciences Center³				
Tuition/Fees	\$ 4,413,565	1.1%	1.8%	\$ 77,988
State and Local	81,865,781	19.6%	0.0%	-
Federal	85,472,701	20.4%	100.0%	85,472,701
Sales/Service	64,093,710	15.3%	25.8%	16,536,177
Gifts	16,905,288	4.0%	59.6%	10,076,278
Contracts/Grants ²	35,890,589	8.6%	60.2%	21,623,977
Patient Revenue ⁴	129,137,738	30.8%	36.0%	46,449,562
Other	865,278	0.2%	73.8%	638,613
Total	\$ 418,644,650	26.5%	43.2%	\$ 180,875,295
UNM Hospitals⁵				
State and Local	\$ 100,479,845	19.0%	0.0%	\$ -
Sales/Service	4,803,374	0.9%	10.0%	480,337
Gifts	7,723,232	1.5%	41.2%	3,178,632
Contracts/Grants ²	10,429,094	2.0%	18.1%	1,892,341
Patient Revenue ⁴	401,357,030	75.8%	72.6%	291,390,234
Other	4,537,347	0.9%	100.0%	4,537,347
Total	\$ 529,329,922	33.5%	57.0%	\$ 301,478,892
Grand Total	\$ 1,579,006,236	1.0	41.2%	\$ 651,313,173

¹ Bond financing not included

² Federal Grants are included in "Federal"

³ Includes School of Medicine, College of Nursing, College of Pharmacy, and other health science departments

⁴ "Patient Revenue" includes federal medicaid and medicare monies and are not included in "Federal"

⁵ Includes UNM Hospital, Children's Hospital, Children's Psychiatric Hospital, and Carrie Tingley Hospital

Source: UNM Controller, UNM Foundation, UNM Health Sciences Center
UNM Bureau of Business and Economic Research, 2007