



STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS

ANNUAL FINANCIAL REPORT
June 30, 2014

De'Aun Willoughby CPA, PC
Certified Public Accountant
Clovis, New Mexico



STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
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STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
Official Roster
June 30, 2014

BOARD OF EDUCATION

Matt Ferguson	President
Antoinette Rosa	Vice-President
Henrietta Griego	Secretary
Steve Harkey	Member
John Paul Ventura	Member

SCHOOL OFFICIALS

Rick Lindblad	Superintendent
Elizabeth Montoya	Business Manager

De'Aun Willoughby CPA, PC

Certified Public Accountant

225 Innsdale Terrace Clovis, NM 88101

(855) 253-4313

Independent Auditor's Report

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Carrizozo Municipal Schools

Mr. Balderas and Members of the Board

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general funds and major special revenue funds of Carrizozo Municipal School (District), as of and for the year ended June 30, 2014, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds, and the budgetary comparisons for the major capital projects, debt service, and all nonmajor funds presented as supplementary information, as defined by the Government Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2014, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2014, and the respective changes in financial position, thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the District as of June 30, 2014, and the respective changes in financial position, thereof and the respective budgetary comparisons for the major capital projects and all nonmajor funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management has omitted the Management's Discussion and Analysis which is required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming opinions on the District's financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The schedule required by 2.2.2.NMAC is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule required by 2.2.2 NMAC is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the schedule required by 2.2.2 NMAC is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 29, 2014, on our consideration of the District'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 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 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 District's internal control over financial reporting and compliance.

De'Ann Willoughby CPA PC

Clovis, New Mexico
October 29, 2014

FINANCIAL SECTION

STATE OF NEW MEXICO
CARRIZOZO MUNICIPAL SCHOOLS
 Government-Wide Statement of Net Position
 June 30, 2014

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 449,662
Property Taxes Receivable	52,289
Due from Grantor	139,120
Total Current Assets	<u>641,071</u>
Noncurrent Assets	
Capital Assets	10,118,814
Less: Accumulated Depreciation	<u>(3,606,783)</u>
Total Noncurrent Assets	<u>6,512,031</u>
Total Assets	<u>7,153,102</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	8,493
Accrued Interest	17,518
Current Portion of Long-Term Debt	250,000
Total Current Liabilities	<u>276,011</u>
Noncurrent Liabilities	
Bonds and Notes, Net	<u>2,140,000</u>
Total Noncurrent Liabilities	<u>2,140,000</u>
Total Liabilities	<u>2,416,011</u>
NET POSITION	
Net Investment in Capital Assets	4,122,031
Restricted for:	
Capital Projects	141,381
Debt Service	54,631
Unrestricted	419,048
Total Net Position	<u>\$ 4,737,091</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 Government-Wide Statement of Activities
 For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction	\$ 1,643,584	\$ 6,012	\$ 164,911	\$ 0	\$ (1,472,661)
Support Services					
Students	193,360	9,429	14,282	0	(169,649)
Instruction	90,123	0	39,606	0	(50,517)
General Administration	142,075	0	618	0	(141,457)
School Administration	94,877	0	919	0	(93,958)
Central Services	45,188	0	0	0	(45,188)
Operation of Plant	340,398	250	0	0	(340,148)
Student Transportation	192,593	0	236,669	0	44,076
Food Services Operations	91,363	504	80,547	0	(10,312)
Interest on Long-Term Obligations	53,314	0	0	0	(53,314)
Total Governmental Activities	\$ 2,886,875	\$ 16,195	\$ 537,552	\$ 0	(2,333,128)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					23,028
Property Taxes, Levied for Capital Projects					124,868
Property Taxes, Levied for Debt Service					341,061
Federal and State aid not restricted to specific purpose					
General					1,899,687
Capital					19,250
Miscellaneous					8,665
Subtotal, General Revenues					<u>2,416,559</u>
Change in Net Position					<u>83,431</u>
Net Position - Beginning					4,753,887
Restatement					<u>(100,227)</u>
Restated Beginning Net Position					<u>4,653,660</u>
Net Position - Ending					<u>\$ 4,737,091</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2014

	General Fund		
	Operational 11000	Teacherage 12000	Transportation 13000
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 1,300
Receivables			
Taxes Receivable	2,446	0	0
Due From Grantor	0	0	0
Interfund Balances	90,491	0	29,378
Total Assets	<u>\$ 92,937</u>	<u>\$ 0</u>	<u>\$ 30,678</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payable	\$ 4,207	\$ 0	\$ 4,286
Interfund Balance	0	0	0
Current Portion Due			
Principal	0	0	0
Interest	0	0	0
Total Liabilities	<u>4,207</u>	<u>0</u>	<u>4,286</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	2,446	0	0
Total Deferred Inflows of Resources	<u>2,446</u>	<u>0</u>	<u>0</u>
Fund Balances			
Restricted for Special Revenue	0	0	0
Restricted for Capital Projects	0	0	0
Restricted for Debt Service	0	0	0
Assigned for Capital Projects	0	0	0
Unassigned	86,284	0	26,392
Total Fund Balances	<u>86,284</u>	<u>0</u>	<u>26,392</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 92,937</u>	<u>\$ 0</u>	<u>\$ 30,678</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2014

	General Fund	Special Revenue	Capital Projects
	Instructional Materials 14000	Title I 24101	Senate Bill Nine 31700
ASSETS			
Cash and Cash Equivalents	\$ 2,861	\$ 0	\$ 122,130
Receivables			
Taxes Receivable	0	0	13,201
Due From Grantor	0	52,331	19,251
Interfund Balances	0	0	0
Total Assets	<u>\$ 2,861</u>	<u>\$ 52,331</u>	<u>\$ 154,582</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payable	\$ 0	\$ 0	\$ 0
Interfund Balance	0	52,331	0
Current Portion Due			
Principal	0	0	0
Interest	0	0	0
Total Liabilities	<u>0</u>	<u>52,331</u>	<u>0</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	<u>0</u>	<u>0</u>	<u>13,201</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>13,201</u>
Fund Balances			
Restricted for Special Revenue	0	0	0
Restricted for Capital Projects	0	0	141,381
Restricted for Debt Service	0	0	0
Assigned for Capital Projects	0	0	0
Unassigned	2,861	0	0
Total Fund Balances	<u>2,861</u>	<u>0</u>	<u>141,381</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 2,861</u>	<u>\$ 52,331</u>	<u>\$ 154,582</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2014

	Debt Service 41000	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 306,733	\$ 16,638	\$ 449,662
Receivables			
Taxes Receivable	36,642	0	52,289
Due From Grantor	0	67,538	139,120
Interfund Balances	0	0	119,869
Total Assets	<u>\$ 343,375</u>	<u>\$ 84,176</u>	<u>\$ 760,940</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payable	\$ 0	\$ 0	\$ 8,493
Interfund Balance	0	67,538	119,869
Current Portion Due			
Principal	230,000	0	230,000
Interest	<u>22,102</u>	<u>0</u>	<u>22,102</u>
Total Liabilities	<u>252,102</u>	<u>67,538</u>	<u>380,464</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	<u>36,642</u>	<u>0</u>	<u>52,289</u>
Total Deferred Inflows of Resources	<u>36,642</u>	<u>0</u>	<u>52,289</u>
Fund Balances			
Restricted for Special Revenue	0	11,693	11,693
Restricted for Capital Projects	0	0	141,381
Restricted for Debt Service	54,631	0	54,631
Assigned for Capital Projects	0	4,945	4,945
Unassigned	<u>0</u>	<u>0</u>	<u>115,537</u>
Total Fund Balances	<u>54,631</u>	<u>16,638</u>	<u>328,187</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 343,375</u>	<u>\$ 84,176</u>	<u>\$ 760,940</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Position
 June 30, 2014

Total Fund Balance - Governmental Funds \$ 328,187

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Property taxes receivable will be collected after the period of availability, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds. 52,289

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

	\$	10,118,814	
Capital Assets			
Accumulated Depreciation		<u>(3,606,783)</u>	6,512,031

Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term and other liabilities at year end consist of :

		(2,160,000)	
Bonds payable			
Accrued Interest		<u>4,584</u>	<u>(2,155,416)</u>

Total Net Position - Governmental Activities \$ 4,737,091

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2014

	General Fund		
	Operational 11000	Teacherage 12000	Transportation 13000
Revenues			
Property Taxes	\$ 20,582	\$ 0	\$ 0
Fees	0	250	0
State & Local Grants	1,891,517	0	184,722
Federal Grants	8,170	0	0
Miscellaneous	8,661	0	0
Total Revenues	1,928,930	250	184,722
Expenditures			
Current			
Instruction	1,202,900	0	0
Support Services			
Students	152,257	0	0
Instruction	50,517	0	0
General Administration	137,296	0	0
School Administration	93,338	0	0
Central Services	45,188	0	0
Operation and Maintenance of Plant	265,624	250	0
Student Transportation	560	0	192,033
Food Services Operations	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	1,947,680	250	192,033
Excess (Deficiency) of Revenues Over Expenditures	(18,750)	0	(7,311)
Fund Balances at Beginning of Year	105,034	0	33,703
Fund Balance End of Year	\$ 86,284	\$ 0	\$ 26,392

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2014

	General Fund	Special Revenue	Capital Projects
	Instructional Materials 14000	Title I 24101	Senate Bill Nine 31700
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 111,667
Fees	0	0	0
State & Local Grants	10,109	0	19,250
Federal Grants	0	88,327	0
Miscellaneous	0	0	4
Total Revenues	<u>10,109</u>	<u>88,327</u>	<u>130,921</u>
Expenditures			
Current			
Instruction	11,432	55,236	14,417
Support Services			
Students	0	0	0
Instruction	0	33,091	0
General Administration	0	0	1,116
School Administration	0	0	0
Central Services	0	0	0
Operation and Maintenance of Plant	0	0	52,424
Student Transportation	0	0	0
Food Services Operations	0	0	0
Capital Outlay	0	0	37,545
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>11,432</u>	<u>88,327</u>	<u>105,502</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,323)	0	25,419
Fund Balances at Beginning of Year	<u>4,184</u>	<u>0</u>	<u>115,962</u>
Fund Balance End of Year	<u>\$ 2,861</u>	<u>\$ 0</u>	<u>\$ 141,381</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2014

	Debt Service 41000	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$ 304,419	\$ 0	\$ 436,668
Fees	0	15,945	16,195
State & Local Grants	0	110,226	2,215,824
Federal Grants	0	144,168	240,665
Miscellaneous	0	0	8,665
Total Revenues	<u>304,419</u>	<u>270,339</u>	<u>2,918,017</u>
Expenditures			
Current			
Instruction	0	105,030	1,389,015
Support Services			
Students	0	26,061	178,318
Instruction	0	6,515	90,123
General Administration	3,045	618	142,075
School Administration	0	919	94,257
Central Services	0	0	45,188
Operation and Maintenance of Plant	0	22,100	340,398
Student Transportation	0	0	192,593
Food Services Operations	0	91,363	91,363
Capital Outlay	0	51,947	89,492
Debt Service			
Principal	230,000	0	230,000
Interest	52,752	0	52,752
Total Expenditures	<u>285,797</u>	<u>304,553</u>	<u>2,935,574</u>
Excess (Deficiency) of Revenues Over Expenditures	18,622	(34,214)	(17,557)
Fund Balances at Beginning of Year	<u>36,009</u>	<u>50,852</u>	<u>345,744</u>
Fund Balance End of Year	<u>\$ 54,631</u>	<u>\$ 16,638</u>	<u>\$ 328,187</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balance
 To the Statement of Activities
 June 30, 2014

Excess (Deficiency) of Revenues Over Expenditures \$ (17,557)

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues in the governmental funds, and are instead reported as unavailable revenues. They are however, recorded as revenues in the Statement of Activities.

Property Taxes Receivable, June 30, 2013	\$	0	
Property Taxes Receivable, June 30, 2014		<u>52,289</u>	52,289

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.

Depreciation expense	(270,231)	
Capital Outlays	<u>89,492</u>	(180,739)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal paid for bonds		230,000
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Interest is accrued through year end but the Balance Sheet included interest payable within thirty day of year end. This is the difference in the accrued interest and the current amount due.

Difference on June 30, 2013	(5,146)	
Difference on June 30, 2014	<u>4,584</u>	<u>(562)</u>

Changes in Net Position of Governmental Activities		\$ <u><u>83,431</u></u>
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The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GENERAL FUND-OPERATIONAL-11000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 20,427	\$ 20,427	\$ 20,583	\$ 156
State Grants	1,933,908	2,044,225	1,891,517	(152,708)
Federal Grants	0	0	8,661	8,661
Miscellaneous	150	4,150	8,170	4,020
Total Revenues	<u>1,954,485</u>	<u>2,068,802</u>	<u>1,928,931</u>	<u>(139,871)</u>
Expenditures				
Instruction				
Personnel Services	846,196	886,585	842,026	44,559
Employee Benefits	291,828	324,791	281,228	43,563
Professional & Tech Services	17,472	18,472	6,812	11,660
Other Purchased Services	45,185	67,085	46,569	20,516
Supplies	15,115	32,276	22,082	10,194
Supply Assets	0	750	700	50
Total Instruction	<u>1,215,796</u>	<u>1,329,959</u>	<u>1,199,417</u>	<u>130,542</u>
Support Services				
Students				
Personnel Services	41,570	41,570	41,252	318
Employee Benefits	16,878	18,680	16,539	2,141
Professional & Tech Services	55,527	62,227	51,283	10,944
Other Purchased Services	4,500	45,100	41,830	3,270
Supplies	1,000	2,500	1,353	1,147
Total Students	<u>119,475</u>	<u>170,077</u>	<u>152,257</u>	<u>17,820</u>
Instruction				
Personnel Services	37,709	37,710	37,709	1
Employee Benefits	9,631	9,630	9,619	11
Professional & Tech Services	4,100	4,100	2,839	1,261
Other Purchased Services	100	100	172	(72)
Supplies	0	0	178	(178)
Total Instruction	<u>51,540</u>	<u>51,540</u>	<u>50,517</u>	<u>1,023</u>
General Administration				
Personnel Services	57,381	62,882	62,881	1
Employee Benefits	20,762	22,544	22,471	73
Professional & Tech Services	23,498	46,799	40,704	6,095
Other Purchased Services	6,400	6,900	3,803	3,097
Supplies	8,600	10,600	7,224	3,376
Total General Administration	<u>\$ 116,641</u>	<u>\$ 149,725</u>	<u>\$ 137,083</u>	<u>\$ 12,642</u>

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GENERAL FUND-OPERATIONAL-11000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
School Administration				
Personnel Services	\$ 69,995	\$ 69,995	\$ 64,995	\$ 5,000
Employee Benefits	28,979	28,979	26,664	2,315
Supplies	500	1,300	1,313	(13)
Supply Assets	0	367	367	0
Total School Administration	<u>99,474</u>	<u>100,641</u>	<u>93,339</u>	<u>7,302</u>
Central Services				
Personnel Services	26,664	26,665	26,664	1
Employee Benefits	6,389	8,008	7,368	640
Professional & Tech Services	7,200	7,992	7,394	598
Other Purchased Services	1,200	2,000	1,107	893
Supplies	1,000	2,000	1,188	812
Supply Assets	0	1,600	1,467	133
Total Central Services	<u>42,453</u>	<u>48,265</u>	<u>45,188</u>	<u>3,077</u>
Operation of Plant				
Personnel Services	56,781	57,281	45,643	11,638
Employee Benefits	37,398	36,899	30,402	6,497
Purchased Property Services	131,900	132,000	110,900	21,100
Other Purchased Services	66,642	70,191	66,357	3,834
Supplies	24,000	29,000	19,326	9,674
Total Operation of Plant	<u>316,721</u>	<u>325,371</u>	<u>272,628</u>	<u>52,743</u>
Student Transportation				
Other Purchased Services	1,000	1,500	560	940
Total Student Transportation	<u>1,000</u>	<u>1,500</u>	<u>560</u>	<u>940</u>
Other Services				
Miscellaneous	3,450	3,450	0	3,450
Total Other Services	<u>3,450</u>	<u>3,450</u>	<u>0</u>	<u>3,450</u>
Total Support Services	<u>631,279</u>	<u>850,569</u>	<u>751,572</u>	<u>98,997</u>
Total Expenditures	<u>1,847,075</u>	<u>2,180,528</u>	<u>1,950,989</u>	<u>229,539</u>
Excess (Deficiency) of Revenues Over Expenditures	107,410	(111,726)	(22,058)	89,668
Cash Balance Beginning of Year	<u>112,549</u>	<u>112,549</u>	<u>112,549</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 219,959</u>	<u>\$ 823</u>	<u>\$ 90,491</u>	<u>\$ 89,668</u>

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 GENERAL FUND-OPERATIONAL-11000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (22,058)	
Net Change in Taxes Receivable			2,446	
Net Change in Accounts Payables			3,308	
Net Change in Unavailable Revenue			(2,446)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(18,750)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GENERAL FUND-TEACHERAGE-12000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 250	\$ 250	\$ 250	\$ 0
Total Revenues	<u>250</u>	<u>250</u>	<u>250</u>	<u>0</u>
Expenditures				
Operation of Plant				
Purchased Property Services	250	250	250	0
Total Operation of Plant	<u>250</u>	<u>250</u>	<u>250</u>	<u>0</u>
Total Expenditures	<u>250</u>	<u>250</u>	<u>250</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GENERAL FUND-TRANSPORTATION-13000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 165,286	\$ 184,722	\$ 184,722	\$ 0
Total Revenues	<u>165,286</u>	<u>184,722</u>	<u>184,722</u>	<u>0</u>
Expenditures				
Student Transportation				
Personnel Services	41,322	48,022	36,224	11,798
Employee Benefits	11,603	11,709	9,831	1,878
Purchased Property Services	18,343	18,988	17,373	1,615
Other Purchased Services	91,918	113,254	100,903	12,351
Supplies	2,100	9,600	6,565	3,035
Returned to PED	0	0	16,851	(16,851)
Total Student Transportation	<u>165,286</u>	<u>201,573</u>	<u>187,747</u>	<u>13,826</u>
Total Expenditures	<u>165,286</u>	<u>201,573</u>	<u>187,747</u>	<u>13,826</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(16,851)	(3,025)	13,826
Cash Balance Beginning of Year	<u>33,703</u>	<u>33,703</u>	<u>33,703</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 33,703</u>	<u>\$ 16,852</u>	<u>\$ 30,678</u>	<u>\$ 13,826</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,025)	
Net change in Accounts Payables			(4,286)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (7,311)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
GENERAL FUND-INSTRUCTIONAL MATERIALS-14000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 7,318	\$ 7,318	\$ 10,109	\$ 2,791
Total Revenues	<u>7,318</u>	<u>7,318</u>	<u>10,109</u>	<u>2,791</u>
Expenditures				
Instruction				
Supplies	<u>11,502</u>	<u>11,502</u>	<u>11,432</u>	<u>70</u>
Total Instruction	<u>11,502</u>	<u>11,502</u>	<u>11,432</u>	<u>70</u>
Total Expenditures	<u>11,502</u>	<u>11,502</u>	<u>11,432</u>	<u>70</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,184)	(4,184)	(1,323)	2,861
Cash Balance Beginning of Year	<u>4,184</u>	<u>4,184</u>	<u>4,184</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,861</u>	<u>\$ 2,861</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>(1,323)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(1,323)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-TITLE I-24101
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 123,751	\$ 151,392	\$ 77,671	\$ (73,721)
Total Revenues	<u>123,751</u>	<u>151,392</u>	<u>77,671</u>	<u>(73,721)</u>
Expenditures				
Instruction				
Personnel Services	24,476	45,024	38,598	6,426
Employee Benefits	13,799	15,892	12,154	3,738
Professional & Tech Services	10,333	8,707	260	8,447
Supplies	1,040	6,040	4,224	1,816
Total Instruction	<u>49,648</u>	<u>75,663</u>	<u>55,236</u>	<u>20,427</u>
Support Services				
Instruction				
Personnel Services	23,327	23,328	23,327	1
Employee Benefits	9,101	9,726	9,259	467
Professional & Tech Services	0	0	0	0
Other Purchased Services	0	1,000	505	495
Total Instruction	<u>32,428</u>	<u>34,054</u>	<u>33,091</u>	<u>963</u>
Total Support Services	<u>32,428</u>	<u>34,054</u>	<u>33,091</u>	<u>963</u>
Total Expenditures	<u>82,076</u>	<u>109,717</u>	<u>88,327</u>	<u>21,390</u>
Excess (Deficiency) of Revenues Over Expenditures	41,675	41,675	(10,656)	(52,331)
Cash Balance Beginning of Year	<u>(41,675)</u>	<u>(41,675)</u>	<u>(41,675)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (52,331)</u>	<u>\$ (52,331)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (10,656)	
Net Change in Due from Grantor			10,656	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
Statement of Fiduciary Assets and Liabilities-Agency Funds
June 30, 2014

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 34,904
Total Assets	<u>\$ 34,904</u>
Liabilities	
Deposits Held for Others	\$ 34,904
Total Liabilities	<u>\$ 34,904</u>

The notes to the financial statements are an integral part of this statement.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Carrizozo Municipal Schools (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Financial Reporting Entity

The District has been in existence since the early nineteen hundreds, and is currently operating under the provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local board of education - superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the District is considered a *primary government*, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the District may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges and issue bonded debt.

The District has no component units, defined by GASB Statement No. 14 as other legally separate organizations for which the elected District members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The funds of the District are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and a description of each existing fund type follows below:

Governmental Funds

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of general long-term debt.

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all resources for the acquisition of capital facilities by the District.

Debt Service Fund - The Debt Service Fund is used to account for the resources for, and the payment of, principal, interest and related costs.

Fiduciary Fund Type

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the District.

The Student Activity Fund, an agency fund, accounts for assets held by the District as an agent for the District organizations. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. This accounting reflects the District's agency relationship with the student activity organizations.

The District reports the following major governmental funds:

GENERAL FUND (11000)(12000)(13000)(14000)

The General Fund consist of four sub funds. The first is the Operational fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. The Teacherage accounts for rents collected from teachers and related expenditures. The Transportation fund includes a state grant to provide transportation for students in the District. The Instructional Materials fund accounts for a state grant to provide text books for students in the District.

SPECIAL REVENUE FUND

Title I (24101). To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding authorized by the Elementary and Secondary Act of 1965, Chapter I of Title I, as amended, Public Laws 100-297, 20 U.S.C. 2701. The fund was created by the authority of federal grant provisions.

CAPITAL PROJECTS FUND

Senate Bill Nine (31700). The revenues are derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements.

DEBT SERVICE FUND (41000)

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values. Expenditures are restricted to debt reduction.

Measurement Focus and Basis of Accounting
Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary Funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflow of resources, liabilities and deferred inflow of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflow of resources, liabilities and deferred inflow of resources resulting from nonexchange transactions are recognized in accordance with the requirement of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues. Program revenues include: 1) charges for services to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function 2) program-specific operating grants and contributions, and including grants for transportation, instructional materials, food service, special revenue funds such as special education as well as others and federal and state programs 3) program specific capital grants and contributions.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 30 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Any effect of interfund activity has been eliminated from the district-wide financial statements.

Revenues

Ad valorem taxes are susceptible to full accrual on the government wide financial statements. Property Tax revenues recognize revenues net of estimated refunds and uncollectible accounts in the period for which the taxes are levied.

Entitlement and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. Salaries for nine-month employees are paid prior to the end of the fiscal year and therefore are not accrued. Salaries for the twelve month employees payroll are accrued.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, etc.) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
Notes to the Financial Statements
June 30, 2014

Basis of Budgeting

Formal budgetary integration is employed as a management control device during the year.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis inconsistent with generally accepted accounting principles (GAAP). These budgets are prepared using the cash basis of accounting. Budgetary comparisons for the various funds in this report are on the non-GAAP budgetary basis.

The District follows the following procedures in establishing data reflected in the financial statements:

1. Prior to April 15, (unless a later date is fixed by the Secretary of Education) the local school board submits to the School Budget and Finance Analysis Unit (SBFAU) of the New Mexico Public Education Department an estimated budget for the District for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.
2. Prior to June 20, of each year, the proposed "operating" budget will be reviewed and approved by the SBFAU and certified and approved by the local school board at the public hearing of which notice has been published by the local school board which fixed the estimated budget for the district for the ensuing fiscal year.
3. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the SBFAU and the local school board. The budget shall be integrated formally in to the accounting system. Encumbrances shall be used as an element for control and shall be integrated into the budget system.
4. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the SBFAU.
5. No school board or officer or employee of the District shall make any expenditures or incur any obligation for the expenditures of public funds unless such expenditure or contractual obligation is made in accordance with an operating budget approved by the division. But this does not prohibit the transfer of funds between line items within a series of a budget.
6. Budget change requests are processed in accordance with Supplement I (Budget Preparation and Maintenance) of the *Manual of Procedures Public School Accounting and Budgeting*. Such changes are initiated by the District and approved by the SBFAU.
7. Legal budget control for expenditures is by function.
8. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

The District is authorized under the provisions of Chapter 6, Article 10, paragraph 10, NMSA 1978, to deposit its money in banks, savings and loan associations and/or credit unions whose accounts are insured by an agency of the United States.

Investments

All money not immediately necessary for the public uses of the District may be invested in :

- (a) bonds or negotiable securities of the United States, the state or any county, municipality or school district which has a taxable valuation of real property for the last preceding year of at least one million dollars (1,000,000) and has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within five years last preceding; or
- (b) securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States or are backed by the full faith and credit of the United States government or agencies guaranteed by the United States government.
- (c) in contracts with banks, savings and loan associations or credit unions for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the investor. The contract shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with the investment. The contract shall be fully secured by obligations of the United States having a market value of at least one hundred two percent of the contract. The collateral required for investment in the contracts provided for in this subsection shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with investment.

Receivables and Payables

Receivables include property taxes, interfund loans that are expected to be paid back and amount due from state government agencies related to various grant agreements. Payables represent routine monthly bills for services rendered and products purchased and accrued salaries and benefits.

Property Taxes

The County collects the District's share of property taxes assessed. Property taxes attach an enforceable lien on property as of January 1st. Tax notices are sent by the County treasurer to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. The County collects such taxes and distributes them to the District on a monthly basis. The District accounts for its share of property taxes in the General, Debt Service and Capital Projects Funds. Only those collections received are recorded as revenues for the budget presentation.

Elimination and Reclassifications of Certain Receivables and Payables

In the process of aggregating data for the Statement of Assets and Liabilities and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Inventories and Prepaid Items

Purchased inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the Cafeteria Fund consists of purchased food and non-food items and United States Department of Agriculture (USDA) commodities. Commodities are shown at the USDA procurement cost. Costs are recorded as expenditures at the time individual inventory items are used (consumption method). Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both District-wide and fund financial statements.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
Notes to the Financial Statements
June 30, 2014

Capital Assets

Capital assets are recorded at historical costs and depreciated over their estimated useful lives (with no salvage value). Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at their estimated fair market value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

If there are any construction projects funded by the NM Public School Facilities Authority they are included in the appropriate capital projects fund and in the capital assets.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Buildings & Improvements	20-50 Years
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3-15 Years

Capital Leases

Capital leases are recorded at the inception of the leases as expenditures and other financing sources in governmental fund financial statement at the present value of the future minimum lease payments, using the stated or implicit interest rate in the leases. Lease payments are recorded as expenditures on the due date. Capital leases are recorded as a liability in the government-wide financial statement at the time of inception and the corresponding asset is recorded in the capital asset section on the balance sheet.

Short -Term Debt

Short-term debt results from borrowings characterized by anticipation notes, use of lines of credit, and similar loans. The District does not have any activity in short-term debt.

Long-Term Liabilities

For district-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34 the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Restricted Net Position

For the government-wide statement of net position, net positions are reported as restricted when constraints placed on net positions use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available it will first be applied to restricted resources.

Fund Balances of Fund Financial Statements

Nonspendable fund balance represents assets that are other than cash such as inventory.

Restricted fund balance indicates that portion of fund equity which has been segregated for specific purposes.

Assigned fund balance classification are intended to be used for specific purposes but do not meet the criteria to be classified as restricted or committed.

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Unassigned fund balance indicates that portion of fund equity which is available for budgeting in future periods.

Interfund Transfers

In governmental funds, transfers should be reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Unearned and Unavailable Revenue

The District reports unearned and unavailable revenues on its Statement of Net Position and Fund Balance Sheet. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and the revenue is recognized. Unavailable revenues also occur in the fund financial statements when revenue is earned but is not available. The revenue becomes available if received within 30 days of the fiscal year end.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B: DEPOSITS AND INVESTMENTS

The District is required by New Mexico State Statute (Section 6-10-17) to be 50% collateralized. Following is a schedule calculating the requirement and disclosing the pledged securities.

First Savings Bank

<u>Name of Account</u>			Balance Per Bank 6/30/14	Reconciled Balance	Type
Operational	Checking	\$	481,363	\$ 449,661	Interest
Payroll Clearing	Checking		120,610	2	Non-Interest
Activity	Checking		39,462	34,903	Interest
TOTAL Deposited			641,435	\$ 484,566	
Less: FDIC Coverage			(250,000)		
Uninsured Amount			391,435		
50% collateral requirement			195,718		
Pledged securities			693,715		
Over (Under) requirement		\$	497,998		

The difference between the bank balance and the reconciled balance is outstanding deposits, outstanding checks and pending bank adjustments.

The following securities are pledged at **First Savings Bank**:

<u>Description</u>	<u>CUSIP #</u>	<u>Par Value / Market Value</u>	<u>Maturity Date</u>	<u>Location</u>
MBS FNMA	31418BB54	\$ 302,094	04/01/2024	FHLB-Dallas, TX
MBS FNMA	3138EKJA4	391,621	01/01/2028	FHLB-Dallas, TX
		\$ 693,715		

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CARRIZO MUNICIPAL SCHOOLS
Notes to the Financial Statements
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<u>Custodial Credit Risk-Deposits</u>	Bank
<u>Depository Account</u>	<u>Balance</u>
Insured	\$ 250,000
Collateralized:	
Collateral held by the pledging bank in	
District's name	391,435
Uninsured and uncollateralized	0
Total Deposits	<u>\$ 641,435</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2014 none of the District's bank balance of \$641,435 was exposed to custodial credit risk.

NOTE C: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances is as follows:

<u>Receivable Fund</u>	<u>Payable Funds</u>	
	Title I	Non Major
Operational Fund	\$ <u>52,331</u>	\$ <u>67,538</u>

The above interfund balances resulted from reimbursement grants. The shortfalls were covered by the above funds. All transactions will be repaid within one year.

NOTE D: DUE FROM OTHER GOVERNMENT UNITS

Amounts due from other agencies and units of government were as follows as of June 30, 2014:

State	\$ 52,226
Federal	86,894
Total	<u>\$ 139,120</u>

NOTE E: UNEARNED AND UNAVAILABLE REVENUES

Revenues are deferred in accordance with the modified accrual basis of accounting for the fund financial

	Operational 11000	Senate Bill Nine 31700	Debt Service 41000
Property Taxes			
Available	\$ 0	\$ 0	\$ 0
Unavailable	2,446	13,201	36,642
Total Deferred Revenues	<u>\$ 2,446</u>	<u>\$ 13,201</u>	<u>\$ 36,642</u>

NOTE F: CAPITAL ASSETS

Capital Assets Balances and Activity for the fiscal year is as follows:

	Beginning Balance 6/30/13	Increases	Decreases	Ending Balance 6/30/14
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 513,093	\$ 0	\$ 0	\$ 513,093
Construction in Progress	0	0	0	0
Total Capital Assets, not Being Depreciated	<u>\$ 513,093</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 513,093</u>

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Other Capital Assets								
Buildings & Improvements	\$	8,318,437	\$	0	\$	8,318,437		
Equipment, Vehicles, Information Technology Equipment, Software & Library Books		1,197,792	89,492	0		1,287,284		
Total Capital Assets, being depreciated		<u>9,516,229</u>	<u>89,492</u>	<u>0</u>		<u>9,605,721</u>		
Total Capital Assets	\$	<u>10,029,322</u>	\$	<u>89,492</u>	\$	<u>0</u>	\$	<u>10,118,814</u>
Less Accumulated Depreciation								
Buildings & Improvement	\$	2,162,860	\$	209,432	\$	0	\$	2,372,292
Equipment, Vehicles, Information Technology Equipment, Software & Library Books		1,173,692	60,799	0		1,234,491		
Total Accumulated Depreciation		<u>3,336,552</u>	<u>270,231</u>	<u>0</u>		<u>3,606,783</u>		
Capital Assets, net	\$	<u>6,692,770</u>	\$	<u>(180,739)</u>	\$	<u>0</u>	\$	<u>6,512,031</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$	254,569
School Administration		15,042
Food Service		620
Total depreciation expenses	\$	<u>270,231</u>

NOTE G: LONG TERM DEBT

A summary of activity in the Long-Term Debt is as follows:

	Beginning Balance 6/30/13	Additions	Reductions	Ending Balance 6/30/14	Amounts Due Within One Year					
Governmental Activities										
Bonds and Notes Payable										
General Obligation										
Bonds	\$	<u>2,620,000</u>	\$	<u>0</u>	\$	<u>230,000</u>	\$	<u>2,390,000</u>	\$	<u>250,000</u>
Long-Term Liabilities	\$	<u>2,620,000</u>	\$	<u>0</u>	\$	<u>230,000</u>	\$	<u>2,390,000</u>	\$	<u>250,000</u>

Payments on the general obligation bonds are made by the Debt Service Funds.

General Obligation Bonds.

The following bonds were issued for the purpose of erecting, furnishing, remodeling and making additions to District buildings and improving District grounds. A tax is annually assessed, levied and collected upon all taxable property within the District for the purpose of providing the necessary funds to meet the interest and principal payments as they become due.

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CARRIZO MUNICIPAL SCHOOLS
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Series	Maturity Year Ending	Original Amount	Interest Rate	Balance
2002	2016	550,000	3.0-5.25%	\$ 200,000
2003	2015	300,000	4.6%-1.33%	60,000
2004	2015	150,000	2.50%	25,000
2008	2021	800,000	2.00%	740,000
2009	2022	515,000	2.27%	425,000
2010	2021	345,000	1.10%	290,000
2010A	2004	420,000	1.08%	420,000
2012	2024	230,000	0.00%	230,000
				<u>\$ 2,390,000</u>

The annual requirements to amortize all of the above bonds including interest is as follows:

	Principal	Interest	Total
2015	\$ 250,000	\$ 49,046	\$ 299,046
2016	255,000	41,318	296,318
2017	235,000	34,888	269,888
2018	250,000	29,688	279,688
2019	265,000	23,744	288,744
2020-2024	1,135,000	33,467	1,168,467
	<u>\$ 2,390,000</u>	<u>\$ 212,151</u>	<u>\$ 2,602,151</u>

Reconciliation of Long-Term Debt disclosed in Note F to the Long-Term Debt reported in the Statement of Net Position.

Note F	\$ 2,390,000
Statement of Net Position	<u>\$ 2,390,000</u>
Long-Term Per Government Wide Financial Statements	\$ 2,140,000
Current Portion	250,000
Statement of Net Position	<u>\$ 2,390,000</u>

NOTE H: COMMITMENTS

The District has no construction commitments.

NOTE I: PENSION PLAN

Plan Description

Substantially all of the District's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of state public school districts, colleges and universities and some state agency employees) and beneficiaries. ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P.O. Box 26129, Santa Fe, NM 87502. The report is also available on ERB's website at www.nmerb.org.

Funding Policy

Member Contributions

Plan members whose annual salary is \$20,000 or less are required by statute to contribute 7.9% of their gross salary. Plan members whose annual salary is over \$20,000 are required make the following contributions to the Plan: 10.10% of their gross salary in the fiscal year 2014; and 10.17% of their gross salary in fiscal year 2015 and thereafter.

Employer Contributions

The District contributed 13.15% of the gross covered salary in the fiscal year 2014. In fiscal year 2015 the District will contribute 13.9% of gross covered salary.

The contribution requirements of the plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2014, 2013, and 2012, were \$156,420, \$124,382, and \$136,962 respectively, which equal the amount of the required contributions for each fiscal year.

NOTE J: POST-EMPLOYMENT BENEFITS

Plan Description

The District contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which the event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

Funding Policy. The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

STATE OF NEW MEXICO
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Notes to the Financial Statements
June 30, 2014

The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3, 4 or 5; municipal fire member coverage plan 3, 4 or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 2014, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2014, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2014, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act. The District is not a member of the enhanced retirement plan.

The District's contributions to the RHCA for the years ended June 30, 2014, 2013 and 2012 were \$23,790, \$22,459, and \$24,418 respectively, which equal the required contributions for each year.

NOTE K: RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS STATEMENTS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - all Governmental Fund Types is presented on the budgetary basis to provide a comparison of actual results with the budget. The major differences between the budget basis and GAAP (Generally Accepted Accounting Principles) basis are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

The adjustments necessary to convert the results of operations for the year from GAAP basis to the budget basis for the governmental funds included on each Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis).

NOTE L: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error and omissions; and injuries to employees; and natural disasters. The District, as a New Mexico Public School, is insured through the New Mexico Public Schools Insurance Authority (NMPSIA). Annual premiums are paid by the District to NMPSIA for coverage provided in the following areas:

- Workers Compensation
- Property and Automobile Liability and Physical Damage
- Liability and Civil Rights and Personal Injury
- Contract School Bus Coverage; and
- Crime

NOTE M: SURETY BOND

The officials and certain employees of the District are covered by a surety bond as required by Section 12-6-7, NMSA, 1978 Compilation.

NOTE N: JOINT POWERS AGREEMENT

Carrizozo Municipal Schools entered into a joint powers agreement with the Region 9 Education Cooperative (REC). The purpose of the agreement is to allow the submission of a consolidated application to the State Department of Education for certain funds granted to the State of New Mexico by the United States Department of Education under the Education of the Handicapped Act, Part B, PL 94142 among others.

There are seven schools that participate in the REC, they are Ruidoso, Capitan, Carrizozo, Cloudcroft, Corona, Hondo and Tularosa. The agreement became effective on July 1, 1995 and is to remain in effect until the end of any fiscal year during which the school gives notice of intent to terminate.

The REC is it's own fiscal agent and is responsible for its audit. The financial statements are available for inspection at the REC office located at 1400 Sudderth Dr. Ruidoso, New Mexico 88345.

NOTE O: RESTATEMENT

Net Position was restated \$(100,227) for net issue costs GASBS 65.

**SUPPLEMENTAL INFORMATION RELATED TO
MAJOR FUNDS**

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 CAPITAL PROJECT FUND-SENATE BILL NINE-31700
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 93,136	\$ 93,136	\$ 111,667	\$ 18,531
State Grant	7,251	7,251	19,250	11,999
Miscellaneous	5	5	5	0
Total Revenues	<u>100,392</u>	<u>100,392</u>	<u>130,922</u>	<u>30,530</u>
Expenditures				
Support Services				
General Administration				
Professional & Tech Services	941	1,117	1,117	0
Total General Administration	<u>941</u>	<u>1,117</u>	<u>1,117</u>	<u>0</u>
Total Support Services	<u>941</u>	<u>1,117</u>	<u>1,117</u>	<u>0</u>
Capital Outlay				
Repairs & Maintenance	193,485	193,309	21,191	172,118
Rent	0	0	14,417	(14,417)
Supplies	1,000	1,000	7,842	(6,842)
Vehicles	0	0	37,545	(37,545)
Fixed Assets	0	0	0	0
Supply Assets	0	1,677	23,391	(21,714)
Total Capital Outlay	<u>194,485</u>	<u>195,986</u>	<u>104,386</u>	<u>91,600</u>
Total Expenditures	<u>195,426</u>	<u>197,103</u>	<u>105,503</u>	<u>91,600</u>
Excess (Deficiency) of Revenues Over Expenditures	(95,034)	(96,711)	25,419	122,130
Cash Balance Beginning of Year	<u>96,711</u>	<u>96,711</u>	<u>96,711</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,677</u>	<u>\$ 0</u>	<u>\$ 122,130</u>	<u>\$ 122,130</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 25,419	
Net Change in Taxes Receivable			13,201	
Net Change in Unavailable Revenue			(13,201)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 25,419</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS

DEBT SERVICE-41000

Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 288,952	\$ 288,952	\$ 304,419	\$ 15,467
Total Revenues	<u>288,952</u>	<u>288,952</u>	<u>304,419</u>	<u>15,467</u>
Expenditures				
Support Services				
General Administration				
Professional & Tech Services	2,890	3,045	3,045	0
Total General Administration	<u>2,890</u>	<u>3,045</u>	<u>3,045</u>	<u>0</u>
Total Support Services	<u>2,890</u>	<u>3,045</u>	<u>3,045</u>	<u>0</u>
Debt Service				
Principal	230,000	230,000	230,000	0
Interest	56,062	56,062	56,062	0
Total Debt Service	<u>286,062</u>	<u>286,062</u>	<u>286,062</u>	<u>0</u>
Total Expenditures	<u>288,952</u>	<u>289,107</u>	<u>289,107</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(155)	15,312	15,467
Cash Balance Beginning of Year	<u>291,421</u>	<u>291,421</u>	<u>291,421</u>	<u>0</u>
Cash Balance End of Year	\$ <u>291,421</u>	\$ <u>291,266</u>	\$ <u>306,733</u>	\$ <u>15,467</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 15,312	
Net Change in Taxes Receivable			36,641	
Net Change in Current Interest Due			3,311	
Net Change in Unavailable Revenue			(36,642)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 18,622</u>	

The notes to the financial statements are an integral part of this statement.

**SUPPLEMENTAL INFORMATION RELATED TO
NON MAJOR FUNDS**

NONMAJOR SPECIAL REVENUE FUNDS

Food Services (21000). To account for revenue and expenditures associated with the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements. Authority for creation of this fund is NMSA 22-13-13.

Athletics (22000). To account for revenue and expenditures associated with the District's budgeted athletic activities. (NMAC 6.20.2).

IDEA B Entitlement (24106). To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by the Individuals with Disabilities Education Act, Part B, Sections 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-639, and 101-476, 20 U. S. C. 1411-1420. The fund was created by the authority of federal grant provisions.

NM Autism Projects (24108). To account program revenue and expenditures that provide grants to states, that flow-through to schools, to assist them in providing a free appropriate public education to all children with disabilities. The program is funded by the United States government, under the Individuals with Disabilities Education Act, Part B, Sections 611-617, and part D, Section 674 as amended, 20 U.S.C. 1711-1417 and 1420.

IDEA Preschool (24109). To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to preschool disabled children aged three through five years. Funding authorized by the Individuals with Disabilities Education Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, 101-476, and 102-119. The fund was created by the authority of federal grant provisions.

IDEA B Risk Pool (24120). To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by the Individuals with Disabilities Education Act, Part B, Sections 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-639, and 101-476, 20 U. S. C. 1411-1420. The fund was created by the authority of federal grant provisions.

Improving Teacher Quality (24154). To provide grants to State Education Agencies (SEAs) on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. Elementary and Secondary Education Act of 1965, as amended, Title II, Part A (PL 107-110).

Medicaid (25153). To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children. The fund was created by the authority of federal grant provisions. (Title XIX Social Security Act).

Rural Education Achievement Program (REAP) (25233). To account for funds received from the Technology for Education Grant created by the 1994 State Legislation to establish funding of any costs associated with educational technology. Funding provided by the State of New Mexico. (NMSA 22-15A-1-10).

Dual Credit Instructional Materials (27103). To provide financial assistance to purchased instructional materials for the college classes offered to students who are taking them for dual credits. The fund was created by the authority of state grant provisions.

2010 GO Student Library (27106). To provide funding for the purchase of library books. The fund was created by the authority of state grant provisions.

2012 GO Library Books (27107). To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by the State of New Mexico.

NM Reads to Lead K-3 (27114). To account for revenue and expenditures received from a state grant for the purpose of improving skills of young students in the area of reading. The fund was created by the authority of state grant provisions.

Breakfast After the Bell (27155). To account for revenues and expenditures from a state grant provided for breakfast for elementary students. The fund was created by state grant provisions.

School Bus (27178). To account for a state grant used to purchase a school bus. The fund was created by the authority of state grant provisions.

NM Grown Fruits & Vegetables (27183). To account for a state grant to purchase only NM grown fruit and vegetables to be used in the Food Service program. The fund was created by grant provisions.

Next Generation Assessment (27185). To account for a state grant used to purchase computer equipment for the science classroom. The fund was created by the authority of state grant provisions.

NONMAJOR CAPITAL PROJECTS FUNDS

Bond Building (31100)

The revenues are derived from a School Building Bond Issue. The expenditures are restricted to major capital improvements.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds		
	Food Service 21000	Athletics 22000	IDEA B Entitlement 24106
ASSETS			
Cash and Cash Equivalents	\$ 869	\$ 1,395	\$ 0
Receivables			
Due From Grantor	0	0	12,364
Total Assets	<u>\$ 869</u>	<u>\$ 1,395</u>	<u>\$ 12,364</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payables	\$ 0	\$ 0	\$ 0
Interfund Balance	0	0	12,364
Total Liabilities	<u>0</u>	<u>0</u>	<u>12,364</u>
Fund Balance			
Restricted for Special Revenue	869	1,395	0
Assigned for Capital Projects	0	0	0
Total Fund Balance	<u>869</u>	<u>1,395</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 869</u>	<u>\$ 1,395</u>	<u>\$ 12,364</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds		
	NM Autism Project 24108	Preschool 24109	IDEA B Risk Pool 24120
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	9,864	1,351	360
Total Assets	\$ 9,864	\$ 1,351	\$ 360
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payables	\$ 0	\$ 0	\$ 0
Interfund Balance	9,864	1,351	360
Total Liabilities	9,864	1,351	360
Fund Balance			
Restricted for Special Revenue	0	0	0
Assigned for Capital Projects	0	0	0
Total Fund Balance	0	0	0
Total Liabilities and Fund Balance	\$ 9,864	\$ 1,351	\$ 360

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds		
	Improving Teacher Quality 24154	Medicaid 25153	REAP 25233
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 9,429	\$ 0
Receivables			
Due From Grantor	7,969	0	2,655
Total Assets	<u>\$ 7,969</u>	<u>\$ 9,429</u>	<u>\$ 2,655</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payables	\$ 0	\$ 0	\$ 0
Interfund Balance	7,969	0	2,655
Total Liabilities	<u>7,969</u>	<u>0</u>	<u>2,655</u>
Fund Balance			
Restricted for Special Revenue	0	9,429	0
Assigned for Capital Projects	0	0	0
Total Fund Balance	<u>0</u>	<u>9,429</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 7,969</u>	<u>\$ 9,429</u>	<u>\$ 2,655</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds		
	Dual Credit Instructional Materials 27103	2010 GO Student Library 27106	2012 GO Student Library 27107
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	746	1,565
Total Assets	<u>\$ 0</u>	<u>\$ 746</u>	<u>\$ 1,565</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payables	\$ 0	\$ 0	\$ 0
Interfund Balance	0	746	1,565
Total Liabilities	<u>0</u>	<u>746</u>	<u>1,565</u>
Fund Balance			
Restricted for Special Revenue	0	0	0
Assigned for Capital Projects	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 746</u>	<u>\$ 1,565</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds		
	NM Reads to Lead 27114	Breakfast after the Bell 27155	School Bus 27178
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	26,344	45	0
Total Assets	\$ 26,344	\$ 45	\$ 0
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payables	\$ 0	\$ 0	\$ 0
Interfund Balance	26,344	45	0
Total Liabilities	26,344	45	0
Fund Balance			
Restricted for Special Revenue	0	0	0
Assigned for Capital Projects	0	0	0
Total Fund Balance	0	0	0
Total Liabilities and Fund Balance	\$ 26,344	\$ 45	\$ 0

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds		Capital Projects
	NM Grown Fruits & Vegetables 27183	Next Generation Assessment 27185	Bond Building 31100
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 4,945
Receivables			
Due From Grantor	71	4,204	0
Total Assets	\$ 71	\$ 4,204	\$ 4,945
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payables	\$ 0	\$ 0	\$ 0
Interfund Balance	71	4,204	0
Total Liabilities	71	4,204	0
Fund Balance			
Restricted for Special Revenue	0	0	0
Assigned for Capital Projects	0	0	4,945
Total Fund Balance	0	0	4,945
Total Liabilities and Fund Balance	\$ 71	\$ 4,204	\$ 4,945

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 NONMAJOR FUNDS
 Combining Balance Sheet
 June 30, 2014

	<u>Total</u>
ASSETS	
Cash and Cash Equivalents	\$ 16,638
Receivables	
Due From Grantor	<u>67,538</u>
Total Assets	<u>\$ 84,176</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payables	\$ 0
Interfund Balance	<u>67,538</u>
Total Liabilities	<u>67,538</u>
Fund Balance	
Restricted for Special Revenue	11,693
Assigned for Capital Projects	<u>4,945</u>
Total Fund Balance	<u>16,638</u>
Total Liabilities and Fund Balance	<u>\$ 84,176</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2014

	Special Revenue Funds		
	Food Service 21000	Athletics 22000	IDEA B Entitlement 24106
Revenues			
Fees	\$ 504	\$ 6,012	\$ 0
State & Local Grants	0	0	0
Federal Grants	79,184	0	27,499
Total Revenues	<u>79,688</u>	<u>6,012</u>	<u>27,499</u>
Expenditures			
Current			
Instruction	0	5,464	20,212
Support Services			
Student	0	0	7,287
Instruction	0	0	0
General Administration	0	0	0
School Administration	0	0	0
Operation of Plant	0	0	0
Food Services Operation	79,151	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>79,151</u>	<u>5,464</u>	<u>27,499</u>
Excess (Deficiency) of Revenues Over Expenditures	537	548	0
Fund Balances at Beginning of Year	<u>332</u>	<u>847</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 869</u>	<u>\$ 1,395</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2014

	Special Revenue Funds		
	NM Autism Project 24108	Preschool 24109	IDEA B Risk Pool 24120
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	0	0	0
Federal Grants	9,864	2,417	360
Total Revenues	<u>9,864</u>	<u>2,417</u>	<u>360</u>
Expenditures			
Current			
Instruction	9,864	0	360
Support Services			
Student	0	2,417	0
Instruction	0	0	0
General Administration	0	0	0
School Administration	0	0	0
Operation of Plant	0	0	0
Food Services Operation	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>9,864</u>	<u>2,417</u>	<u>360</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2014

	Special Revenue Funds		
	Improving Teacher Quality 24154	Medicaid 25153	REAP 25233
Revenues			
Fees	\$ 0	\$ 9,429	\$ 0
State & Local Grants	0	0	0
Federal Grants	12,889	0	11,955
Total Revenues	<u>12,889</u>	<u>9,429</u>	<u>11,955</u>
Expenditures			
Current			
Instruction	6,774	0	11,955
Support Services			
Student	4,578	11,779	0
Instruction	0	0	0
General Administration	618	0	0
School Administration	919	0	0
Operation of Plant	0	0	0
Food Services Operation	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>12,889</u>	<u>11,779</u>	<u>11,955</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(2,350)	0
Fund Balances at Beginning of Year	<u>0</u>	<u>11,779</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 9,429</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2014

	Special Revenue Funds		
	Dual Credit Instructional Materials 27103	2010 GO Student Library 27106	2012 GO Student Library 27107
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	632	746	1,565
Federal Grants	0	0	0
Total Revenues	<u>632</u>	<u>746</u>	<u>1,565</u>
Expenditures			
Current			
Instruction	632	0	0
Support Services			
Student	0	0	0
Instruction	0	746	1,565
General Administration	0	0	0
School Administration	0	0	0
Operation of Plant	0	0	0
Food Services Operation	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>632</u>	<u>746</u>	<u>1,565</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2014

	Special Revenue Funds		
	NM Reads to Lead 27114	Breakfast after the Bell 27155	School Bus 27178
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	49,769	1,292	51,947
Federal Grants	0	0	0
Total Revenues	<u>49,769</u>	<u>1,292</u>	<u>51,947</u>
Expenditures			
Current			
Instruction	49,769	0	0
Support Services			
Student	0	0	0
Instruction	0	0	0
General Administration	0	0	0
School Administration	0	0	0
Operation of Plant	0	0	0
Food Services Operation	0	1,292	0
Capital Outlay	0	0	51,947
Total Expenditures	<u>49,769</u>	<u>1,292</u>	<u>51,947</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2014

	Special Revenue Funds		Capital Projects
	NM Grown Fruits & Vegetables 27183	Next Generation Assessment 27185	Bond Building 31100
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	71	4,204	0
Federal Grants	0	0	0
Total Revenues	<u>71</u>	<u>4,204</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services			
Student	0	0	0
Instruction	0	4,204	0
General Administration	0	0	0
School Administration	0	0	0
Operation of Plant	0	0	22,100
Food Services Operation	71	0	10,849
Capital Outlay	0	0	0
Total Expenditures	<u>71</u>	<u>4,204</u>	<u>32,949</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(32,949)
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>37,894</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,945</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2014

	<u>Total</u>
Revenues	
Fees	\$ 15,945
State & Local Grants	110,226
Federal Grants	<u>144,168</u>
Total Revenues	<u>270,339</u>
Expenditures	
Current	
Instruction	105,030
Support Services	
Student	26,061
Instruction	6,515
General Administration	618
School Administration	919
Operation of Plant	22,100
Food Services Operation	91,363
Capital Outlay	<u>51,947</u>
Total Expenditures	<u>304,553</u>
Excess (Deficiency) of Revenues Over Expenditures	(34,214)
Fund Balances at Beginning of Year	<u>50,852</u>
Fund Balance End of Year	<u>\$ 16,638</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-FOOD SERVICE-21000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 1,350	\$ 1,350	\$ 504	\$ (846)
Federal Grants	76,403	76,403	75,402	(1,001)
Total Revenues	<u>77,753</u>	<u>77,753</u>	<u>75,906</u>	<u>(1,847)</u>
Expenditures				
Food Services Operations				
Professional & Tech Services	72,434	71,682	75,271	(3,589)
Supplies	6,403	6,403	98	6,305
Total Food Services Operation	<u>78,837</u>	<u>78,085</u>	<u>75,369</u>	<u>2,716</u>
Total Expenditures	<u>78,837</u>	<u>78,085</u>	<u>75,369</u>	<u>2,716</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,084)	(332)	537	869
Cash Balance Beginning of Year	<u>332</u>	<u>332</u>	<u>332</u>	<u>0</u>
Cash Balance End of Year	\$ <u>(752)</u>	\$ <u>0</u>	\$ <u>869</u>	\$ <u>869</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance			\$ <u>537</u>	
Net Change in Fund Balance			\$ <u>537</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-ATHLETICS-22000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 5,000	\$ 5,000	\$ 6,012	\$ 1,012
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>6,012</u>	<u>1,012</u>
Expenditures				
Instruction				
Other Purchased Services	4,647	4,647	4,487	160
Supplies	<u>1,200</u>	<u>1,200</u>	<u>977</u>	<u>223</u>
Total Instruction	<u>5,847</u>	<u>5,847</u>	<u>5,464</u>	<u>383</u>
Total Expenditures	<u>5,847</u>	<u>5,847</u>	<u>5,464</u>	<u>383</u>
Excess (Deficiency) of Revenues Over Expenditures	(847)	(847)	548	1,395
Cash Balance Beginning of Year	<u>847</u>	<u>847</u>	<u>847</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,395</u>	<u>\$ 1,395</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>548</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>548</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-IDEA B ENTITLEMENT-24106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 40,435	\$ 58,855	\$ 15,136	\$ (43,719)
Total Revenues	<u>40,435</u>	<u>58,855</u>	<u>15,136</u>	<u>(43,719)</u>
Expenditures				
Instruction				
Personnel Services	24,348	39,934	13,106	26,828
Employee Benefits	7,717	9,176	6,622	2,554
Professional & Tech Services	200	500	0	500
Other Purchased Services	650	650	285	365
Supplies	500	1,000	200	800
Total Instruction	<u>33,415</u>	<u>51,260</u>	<u>20,213</u>	<u>31,047</u>
Support Services				
Students				
Personnel Services	5,000	5,200	5,030	170
Employee Benefits	383	758	620	138
Other Purchased Services	1,637	1,637	1,637	0
Total Students	<u>7,020</u>	<u>7,595</u>	<u>7,287</u>	<u>308</u>
Total Support Services	<u>7,020</u>	<u>7,595</u>	<u>7,287</u>	<u>308</u>
Total Expenditures	<u>40,435</u>	<u>58,855</u>	<u>27,500</u>	<u>31,355</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(12,364)	(12,364)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (12,364)</u>	<u>\$ (12,364)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (12,364)	
Net Change in Due from Grantor			<u>12,364</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-NM AUTISM PROJECT-24108
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 11,176	\$ 11,176	\$ 0	\$ (11,176)
Total Revenues	<u>11,176</u>	<u>11,176</u>	<u>0</u>	<u>(11,176)</u>
Expenditures				
Instruction				
Personnel Services	0	0	480	(480)
Employee Benefits	0	0	135	(135)
Professional & Tech Services	4,000	4,000	2,534	1,466
Other Purchased Services	3,700	3,700	1,869	1,831
Supplies	2,776	2,776	678	2,098
Supply Assets	700	700	4,168	(3,468)
Total Instruction	<u>11,176</u>	<u>11,176</u>	<u>9,864</u>	<u>1,312</u>
Total Expenditures	<u>11,176</u>	<u>11,176</u>	<u>9,864</u>	<u>1,312</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(9,864)	(9,864)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (9,864)</u>	<u>\$ (9,864)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (9,864)	
Net Change in Due from Grantor			<u>9,864</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-IDEA PRESCHOOL-24109
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 1,783	\$ 4,209	\$ 1,066	\$ (3,143)
Total Revenues	<u>1,783</u>	<u>4,209</u>	<u>1,066</u>	<u>(3,143)</u>
Expenditures				
Support Services				
Students				
Professional & Tech Services	1,783	3,783	1,924	1,859
Supplies	<u>0</u>	<u>426</u>	<u>493</u>	<u>(67)</u>
Total Students	<u>1,783</u>	<u>4,209</u>	<u>2,417</u>	<u>1,792</u>
Total Support Services	<u>1,783</u>	<u>4,209</u>	<u>2,417</u>	<u>1,792</u>
Total Expenditures	<u>1,783</u>	<u>4,209</u>	<u>2,417</u>	<u>1,792</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(1,351)	(1,351)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,351)</u>	<u>\$ (1,351)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,351)	
Net Change in Due from Grantor			<u>1,351</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-IDEA B RISK POOL-24120
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 4,869	\$ 4,869	\$ 4,509	\$ (360)
Total Revenues	<u>4,869</u>	<u>4,869</u>	<u>4,509</u>	<u>(360)</u>
Expenditures				
Instruction				
Professional & Tech Services	360	360	360	0
Total Instruction	<u>360</u>	<u>360</u>	<u>360</u>	<u>0</u>
Total Expenditures	<u>360</u>	<u>360</u>	<u>360</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	4,509	4,509	4,149	(360)
Cash Balance Beginning of Year	<u>(4,509)</u>	<u>(4,509)</u>	<u>(4,509)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (360)</u>	<u>\$ (360)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 4,149	
Net Change in Due From Grantor			<u>(4,149)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-IMPROVING TEACHER QUALITY-24154
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 17,568	\$ 33,865	\$ 10,254	\$ (23,611)
Total Revenues	<u>17,568</u>	<u>33,865</u>	<u>10,254</u>	<u>(23,611)</u>
Expenditures				
Instruction				
Personnel Services	3,100	5,100	3,915	1,185
Employee Benefits	267	2,392	549	1,843
Professional & Tech Services	3,817	9,489	1,845	7,644
Other Purchased Services	1,200	3,200	465	2,735
Total Instruction	<u>8,384</u>	<u>20,181</u>	<u>6,774</u>	<u>13,407</u>
Support Services				
Students				
Professional & Tech Services	2,400	2,400	2,200	200
Other Purchased Services	1,450	2,950	2,377	573
Total Students	<u>3,850</u>	<u>5,350</u>	<u>4,577</u>	<u>773</u>
General Administration				
Professional & Tech Services	0	1,000	618	382
Total General Administration	<u>0</u>	<u>1,000</u>	<u>618</u>	<u>382</u>
School Administration				
Other Purchased Services	0	2,000	920	1,080
Total School Administration	<u>0</u>	<u>2,000</u>	<u>920</u>	<u>1,080</u>
Total Support Services	<u>3,850</u>	<u>8,350</u>	<u>6,115</u>	<u>2,235</u>
Total Expenditures	<u>12,234</u>	<u>28,531</u>	<u>12,889</u>	<u>15,642</u>
Excess (Deficiency) of Revenues Over Expenditures	5,334	5,334	(2,635)	(7,969)
Cash Balance Beginning of Year	<u>(5,334)</u>	<u>(5,334)</u>	<u>(5,334)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(7,969)</u>	\$ <u>(7,969)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,635)	
Net Change in Due From Grantor			2,635	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-MEDICAID-25153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 8,000	\$ 8,000	\$ 9,429	\$ 1,429
Total Revenues	<u>8,000</u>	<u>8,000</u>	<u>9,429</u>	<u>1,429</u>
Expenditures				
Support Services				
Students				
Other Purchased Services	<u>8,479</u>	<u>11,779</u>	<u>11,779</u>	<u>0</u>
Total Students	<u>8,479</u>	<u>11,779</u>	<u>11,779</u>	<u>0</u>
Total Support Services	<u>8,479</u>	<u>11,779</u>	<u>11,779</u>	<u>0</u>
Total Expenditures	<u>8,479</u>	<u>11,779</u>	<u>11,779</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(479)	(3,779)	(2,350)	1,429
Cash Balance Beginning of Year	<u>11,779</u>	<u>11,779</u>	<u>11,779</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 11,300</u>	<u>\$ 8,000</u>	<u>\$ 9,429</u>	<u>\$ 1,429</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>(2,350)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(2,350)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-RURAL EDUCATION ACHIEVEMENT PROGRAM-25233
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 3,325	\$ 11,965	\$ 9,300	\$ (2,665)
Total Revenues	<u>3,325</u>	<u>11,965</u>	<u>9,300</u>	<u>(2,665)</u>
Expenditures				
Instruction				
Supply Assets	<u>3,325</u>	<u>11,965</u>	<u>11,955</u>	<u>10</u>
Total Instruction	<u>3,325</u>	<u>11,965</u>	<u>11,955</u>	<u>10</u>
Total Expenditures	<u>3,325</u>	<u>11,965</u>	<u>11,955</u>	<u>10</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(2,655)	(2,655)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (2,655)</u>	<u>\$ (2,655)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,655)	
Net Change in Due from Grantor			<u>2,655</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-DUAL CREDIT INSTRUCTIONAL MATERIALS-27103
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 632	\$ 744	\$ 632	\$ (112)
Total Revenues	<u>632</u>	<u>744</u>	<u>632</u>	<u>(112)</u>
Expenditures				
Instruction				
Supplies	632	744	632	112
Total Instruction	<u>632</u>	<u>744</u>	<u>632</u>	<u>112</u>
Total Expenditures	<u>632</u>	<u>744</u>	<u>632</u>	<u>112</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-2010 GO STUDENT LIBRARY-27106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 5,554	\$ 5,554	\$ 4,790	\$ (764)
Total Revenues	<u>5,554</u>	<u>5,554</u>	<u>4,790</u>	<u>(764)</u>
Expenditures				
Support Services				
Instruction				
Supplies	<u>764</u>	<u>764</u>	<u>746</u>	<u>18</u>
Total Instruction	<u>764</u>	<u>764</u>	<u>746</u>	<u>18</u>
Total Support Services	<u>764</u>	<u>764</u>	<u>746</u>	<u>18</u>
Total Expenditures	<u>764</u>	<u>764</u>	<u>746</u>	<u>18</u>
Excess (Deficiency) of Revenues Over Expenditures	4,790	4,790	4,044	(746)
Cash Balance Beginning of Year	<u>(4,790)</u>	<u>(4,790)</u>	<u>(4,790)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (746)</u>	<u>\$ (746)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 4,044	
Net Change in Due From Grantor			<u>(4,044)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-2012 GO STUDENT LIBRARY-27107
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 9,178	\$ 9,178	\$ 0	\$ (9,178)
Total Revenues	<u>9,178</u>	<u>9,178</u>	<u>0</u>	<u>(9,178)</u>
Expenditures				
Support Services				
Instruction				
Supplies	<u>9,178</u>	<u>9,178</u>	<u>1,565</u>	<u>7,613</u>
Total Instruction	<u>9,178</u>	<u>9,178</u>	<u>1,565</u>	<u>7,613</u>
Total Support Services	<u>9,178</u>	<u>9,178</u>	<u>1,565</u>	<u>7,613</u>
Total Expenditures	<u>9,178</u>	<u>9,178</u>	<u>1,565</u>	<u>7,613</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(1,565)	(1,565)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,565)</u>	<u>\$ (1,565)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,565)	
Net Change in Due from Grantor			<u>1,565</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-NM READS TO LEAD-27114
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 47,093	\$ 51,093	\$ 23,424	\$ (27,669)
Total Revenues	<u>47,093</u>	<u>51,093</u>	<u>23,424</u>	<u>(27,669)</u>
Expenditures				
Instruction				
Personnel Services	30,940	30,940	36,020	(5,080)
Employee Benefits	4,907	4,907	7,552	(2,645)
Professional & Tech Services	7,000	7,000	0	7,000
Other Purchased Services	0	0	355	(355)
Supplies	4,246	8,246	5,841	2,405
Total Instruction	<u>47,093</u>	<u>51,093</u>	<u>49,768</u>	<u>1,325</u>
Total Expenditures	<u>47,093</u>	<u>51,093</u>	<u>49,768</u>	<u>1,325</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(26,344)	(26,344)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (26,344)</u>	<u>\$ (26,344)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (26,344)	
Net Change in Due from Grantor			<u>26,344</u>	
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-BREAKFAST AFTER THE BELL-27155
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 2,502	\$ 2,502	\$ 2,457	\$ (45)
Total Revenues	<u>2,502</u>	<u>2,502</u>	<u>2,457</u>	<u>(45)</u>
Expenditures				
Food Services Operations				
Supplies	1,292	1,292	1,292	0
Total Food Services Operation	<u>1,292</u>	<u>1,292</u>	<u>1,292</u>	<u>0</u>
Total Expenditures	<u>1,292</u>	<u>1,292</u>	<u>1,292</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	1,210	1,210	1,165	(45)
Cash Balance Beginning of Year	<u>(1,210)</u>	<u>(1,210)</u>	<u>(1,210)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (45)</u>	<u>\$ (45)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,165	
Net Change in Due from Grantor			<u>(1,165)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-SCHOOL BUS-27183
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 51,947	\$ 51,947	\$ 51,947	\$ 0
Total Revenues	<u>51,947</u>	<u>51,947</u>	<u>51,947</u>	<u>0</u>
Expenditures				
Support Services				
Student Transportation				
Fixed Assets	51,947	51,947	51,947	0
Total Student Transportation	<u>51,947</u>	<u>51,947</u>	<u>51,947</u>	<u>0</u>
Total Support Services	<u>51,947</u>	<u>51,947</u>	<u>51,947</u>	<u>0</u>
Total Expenditures	<u>51,947</u>	<u>51,947</u>	<u>51,947</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND- NM GROWN FRUIT & VEGTABLES-27183
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 591	\$ 591	\$ 0	\$ (591)
Total Revenues	<u>591</u>	<u>591</u>	<u>0</u>	<u>(591)</u>
Expenditures				
Food Services Operations				
Supplies	591	591	71	520
Total Food Services Operation	<u>591</u>	<u>591</u>	<u>71</u>	<u>520</u>
Total Expenditures	<u>591</u>	<u>591</u>	<u>71</u>	<u>520</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(71)	(71)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (71)</u>	<u>\$ (71)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (71)	
Net Change in Due from Grantor			<u>71</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
SPECIAL REVENUE FUND-NEXT GENERATION ASSESSMENT-27185
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 4,250	\$ 4,250	\$ 0	\$ (4,250)
Total Revenues	<u>4,250</u>	<u>4,250</u>	<u>0</u>	<u>(4,250)</u>
Expenditures				
Support Services				
Instruction				
Supply Assets	<u>4,250</u>	<u>4,250</u>	<u>4,204</u>	<u>46</u>
Total Instruction	<u>4,250</u>	<u>4,250</u>	<u>4,204</u>	<u>46</u>
Total Support Services	<u>4,250</u>	<u>4,250</u>	<u>4,204</u>	<u>46</u>
Total Expenditures	<u>4,250</u>	<u>4,250</u>	<u>4,204</u>	<u>46</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(4,204)	(4,204)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (4,204)</u>	<u>\$ (4,204)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (4,204)	
Net Change in Due from Grantor			<u>4,204</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 CAPITAL PROJECTS FUND-BOND BUILDING-31100
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Miscellaneous	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay				
Professional & Tech Services	0	0	5,097	(5,097)
Building Improvement	37,894	37,894	17,004	20,890
Fixed Assets	0	0	6,988	(6,988)
Supply Assets	0	0	3,860	(3,860)
Total Capital Outlay	<u>37,894</u>	<u>37,894</u>	<u>32,949</u>	<u>4,945</u>
Total Expenditures	<u>37,894</u>	<u>37,894</u>	<u>32,949</u>	<u>4,945</u>
Excess (Deficiency) of Revenues Over Expenditures	(37,894)	(37,894)	(32,949)	4,945
Cash Balance Beginning of Year	<u>37,894</u>	<u>37,894</u>	<u>37,894</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,945</u>	<u>\$ 4,945</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ (32,949)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (32,949)</u>	

The notes to the financial statements are an integral part of this statement.

OTHER SUPPLEMENTAL INFORMATION

FIDUCIARY FUND

Activity Trust Fund

To account for funds of various student groups that are custodial in nature.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 AGENCY FUNDS
 Statement of Fiduciary Net Assets and Liabilities-Agency Funds
 For the Year Ended June 30, 2014

	Beginning Balance <u>6/30/13</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>6/30/14</u>
ASSETS				
Cash in Bank	\$ 45,124	\$ 72,619	\$ 82,839	\$ 34,904
Total Assets	<u>\$ 45,124</u>	<u>\$ 72,619</u>	<u>\$ 82,839</u>	<u>\$ 34,904</u>
LIABILITIES				
Deposits Held for Others	\$ 45,124	\$ 72,619	\$ 82,839	\$ 34,904
Total Liabilities	<u>\$ 45,124</u>	<u>\$ 72,619</u>	<u>\$ 82,839</u>	<u>\$ 34,904</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 AGENCY FUNDS - ACTIVITY
 Schedule of Fiduciary Net Assets and Liabilities-Agency Funds
 For the Year Ended June 30, 2014

	Beginning Balance 6/30/13	Additions	Deductions	Ending Balance 6/30/14
ASSETS				
23100 Administration General	\$ 2,176	\$ 786	\$ 2,810	\$ 152
23500 Daniel G Santiago Endowment	40	0	40	0
23501 Grizzly Club	201	801	1,002	0
23502 Cafeteria Activity	593	0	569	24
23503 PFK	6,368	7,857	11,662	2,563
23505 "C" Club	1,304	5,165	4,192	2,277
23506 Carrizozo Opportunity	228	270	487	11
23507 Class of 2014	658	309	846	121
23508 FFA	16,009	26,030	27,719	14,320
23509 FFA Alumni	0	2,650	2,522	128
23511 Music/Drama	159	11	19	151
23512 Library Activity	1,455	1,542	1,430	1,567
23513 Student Council	205	1,363	1,130	438
23514 National Honor Society	131	149	192	88
23518 Home Economic	2,300	1,520	1,481	2,339
23519 Athletic Playoffs	236	0	236	0
23520 Girls Volleyball	363	1,538	1,841	61
23521 Yearbook Activity	2,280	1,986	1,473	2,793
23523 Sunshine Account	586	0	0	586
23524 Athletic Concession	965	12,422	12,809	578
23525 Elementary Activity	902	657	859	701
23526 Knowledge Bowl	975	958	1,281	652
23527 Cross Country	0	1,280	1,190	90
23528 Online Learning	142	600	600	142
23536 Student Activity	541	724	560	705
23543 Mid School Activity	0	315	0	315
23545 Class of 2013	50	260	78	232
23546 Class of 2015	278	2,415	2,317	376
23547 Class of 2012	659	192	0	851
23548 Grizzlies Garden	2,543	776	943	2,375
23549 Crime Stoppers	744	0	744	0
23552 The Garden	974	0	855	119
23553 NMABA	771	43	666	148
23555 District 7A-Track	288	0	288	0
Total Assets	\$ <u>45,124</u>	\$ <u>72,619</u>	\$ <u>82,839</u>	\$ <u>34,904</u>
LIABILITIES				
Deposits Held for Others	\$ <u>45,124</u>	\$ <u>72,619</u>	\$ <u>82,839</u>	\$ <u>34,904</u>
Total Liabilities	\$ <u>45,124</u>	\$ <u>72,619</u>	\$ <u>82,839</u>	\$ <u>34,904</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
Cash Reconciliations - All Funds
For the Year Ended June 30, 2014

		Beginning Cash Balance 6/30/13	Revenue	Expenditures	Ending Cash Balance 6/30/14
Operational	11000	\$ 112,549	\$ 1,928,931	\$ 1,950,989	\$ 90,491
Teacherage	12000	0	250	250	0
Transportation	13000	33,703	184,722	187,747	30,678
Instructional Materials	14000	4,184	10,109	11,432	2,861
Food Service	21000	332	75,906	75,369	869
Athletics	22000	847	6,012	5,464	1,395
Activities	23000	45,124	72,620	82,840	34,904
Federal Flowthrough	24000	(51,518)	108,637	141,357	(84,238)
Federal Direct	25000	11,779	18,729	23,734	6,774
State Grants	27000	(6,001)	83,250	110,225	(32,976)
Bond Building	31100	37,896	0	32,950	4,946
Senate Bill Nine	31700	96,711	130,921	105,502	122,130
Debt Service	41000	291,420	304,419	289,107	306,732
Totals		\$ <u>577,026</u>	\$ <u>2,924,506</u>	\$ <u>3,016,966</u>	\$ <u>484,566</u>

The notes to the financial statements are an integral part of this statement.

De'Aun Willoughby CPA, PC

Certified Public Accountant

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Report 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*

Independent Auditor's Report

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Carrizozo Municipal Schools

Mr. Balderas and Members of the Board

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 the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, of Carrizozo Municipal School (District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and the combining and individual funds and related budgetary comparisons of the District, presented as supplemental information, and have issued our report thereon dated October 29, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit, of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District'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 are 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses, that we consider to be significant deficiencies. 2012-001 (12-1), 2014-001, 2014-002.

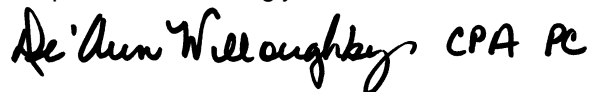
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Responses; 2012-001 (12-1), 2014-001, 2014-002.

The District's Responses to Findings

The District's responses to the findings identified in our audit as described in the accompanying Schedule of Findings and Responses. The District's response was not subject to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

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.

De'Ann Willoughby, CPA PC

Clovis, New Mexico

October 29, 2014

STATE OF NEW MEXICO
CARRIZO MUNICIPAL SCHOOLS
 Schedule of Findings and Comments
 For the Year Ended June 30, 2014

Prior Year Audit Findings	<u>Status</u>
2011-002 Personnel Files	Resolved
2012-001 Expenditure Issues	Repeated & Modified
2013-001 Expenditures Over Budget	Resolved
2013-002 (13-2) Comp Time Offered Instead of Paying Overtime	Resolved
2013-003 (13-3) Late Audit Contract	Resolved
2013-004 (13-4) Pledged Securities	Resolved

Current Year Audit Findings

2012-001 Expenditure Issues - Compliance and Internal Control-Significant Deficiency (12-1) Condition

Of a sample size of 216 revealed the following:
 -9 PO's were completed after the invoice date totaling \$10,658.40.
 -18 invoices were not paid timely totaling \$81,018.50.

Criteria

In accordance with 6.20.2.17 Purchasing, each school district shall establish and implement written policies and procedures for purchasing which shall be in compliance with the Procurement Code, Section 13-1-21 et seq, NMSA 1978.

Cause

The employee responsible for paying the bills was not performing her duties, was moved to another position in the District and eventually terminated. Review and supervision revealed the issue but failed to correct all errors that occurred.

Effect

Without proper documentation and following the procurement act, there are not adequate controls over expenditures. Results could be over spending, late fees, difficulty with vendors because of slow pay.

Recommendation

We commend management for discovering the issue and attempting to correct all of the errors caused by the former employee and we consider the issue resolved.

Response

We also consider the issue resolved.

2014-001 Personnel Policy - Compliance and Internal Control-Significant Deficiency Condition

During our review of the District's personnel policy we noted that the policy is out of date. Instances that we noted:

- 1) Policy G-6800 © GDB Support Staff Contracts and Compensation was out of date. It stated that "The minimum wage for non-certificated or support staff shall be six dollars (\$6) per hour". However minimum wage is \$7.25 per hour.
- 2) Policy G-2550 © GCCA Professional/Support Staff Sick Leave does not state if it will be paid out upon leaving the District. Unable to determine if these hours should be accrued.
- 3) G-8450 © GDL Support Staff Workload The normal workweek for support staff personnel will not exceed forty (40) hours per week. Typically the week will be based on eight (8) hours per day, five (5) days per week; however, the Superintendent may designate other workweek structures to meet varying conditions and needs of the District. Employees will be notified at least one (1) week in advance of any modification to the workweek plan. Although this is the policy, the District is on a four day workweek.

Criteria

NMSBA Chapter II Section F-Policies are guidelines adopted by the board to chart a course of action. They tell what is wanted and may include why and how much. They should be broad enough to permit discretionary action by the administration in meeting day-to-day problems, and yet be specific enough to give clear guidance. Policy-making is the board's major task and primary responsibility. It is essential, therefore, for the board to think through the principles by which it wants the school district to be governed and to record them in the form of comprehensive written policies. The board creates, reinforces or negates policy every time it makes a decision. If a district has no written policies, or if they are not kept up-to-date, the board's direction of the operation of the district will be inconsistent and probably inequitable to the staff and the public. Ideally, policy should be consistent with, and a natural outgrowth of, the goals of the district. It then becomes a tool for effective management of the schools. Since one of the purposes of policy is to promote equitable treatment of students, employees, and members of the public, deviation from established board policy should be infrequent. Otherwise, the policy will be undermined.

Cause

The Board subscribes to and relies on NMBA to furnish updated policies. They did not realize the policies had to be tailored to fit the District.

Effect

The policies in effect were out dated and some did not address the intentions and practices in the District causing ambiguity when trying to determine how PTO is accrued and paid. The Board is not protected by the out of date and incorrect policies from lawyer suits.

Recommendation

All policies should be updated, tailored to fit the District, reviewed and approved by the Board.

Response

We will update and approve all policies of the District.

2014-002 New Hire Reporting - Compliance and Internal Control-Significant Deficiency**Condition**

Out of 7 new hires sampled we could not confirmed that any were reported to the State.

Criteria

New Mexico law (§50-13-1 to 50-13-4) and Federal law (42 USC §653.a.(b)(1)(A)), all public, private, non-profit, and government employers are required to report all newly hired employees within 20 days of hire.

Cause

The employee responsible for the new hire reporting was not performing her duties, was moved to another position in the District and eventually terminated. Review and supervision revealed the issue but failed to correct all errors that occurred.

Effect

Pursuant to federal law, states have the option of imposing civil monetary penalties on employers who fail to report new hires. The fine can be up to \$20 per newly hired employee, and if there is a conspiracy between the employer and employee not to report, the penalty can be up to \$500 per newly hired employee.

Recommendation

We commend management for discovering the issue and attempting to correct all of the errors caused by the former employee and we consider the issue resolved.

Response

We also consider the issue resolved.

Financial Statement Preparation

The financial statements were prepared by De'Aun Willoughby CPA. However, they are the responsibility of management.

Exit Conference

An exit conference was held on October 29, 2014. Those present were John Paul Ventura-Board Member, Rick Lindblad-Superintendent, Elizabeth Montoya-Business Manager, and De'Aun Willoughby-CPA.