

STATE OF NEW MEXICO
**CHAMA VALLEY INDEPENDENT
SCHOOL DISTRICT NO. 19**

COMPREHENSIVE FINANCIAL ANNUAL REPORT
AND
SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2015
WITH
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS



ACCOUNTING & FINANCIAL
SOLUTIONS
CERTIFIED PUBLIC ACCOUNTANTS

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INTRODUCTORY SECTION

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

OFFICIAL ROSTER
June 30, 2015

BOARD OF EDUCATION

Earl James Martinez	President
William Russom	Vice-President
Stephanie Maestas	Secretary
Tirzio Lopez	Member
Monica Cordova	Member

SCHOOL OFFICIALS

Anthony Casados	Superintendent
Danette Garcia	Business Manager

AUDIT COMMITTEE

Earl James Martinez	Member
Monica Cordova	Member
Mary Alice Casados	Member
Guadalupe Mercure	Member
Anthony Casados	Superintendent
Danette Garcia	Business Manager

FINANCE COMMITTEE

Stephanie Maestas	Member
William Russom	Member
Anthony Casados	Superintendent
Danette Garcia	Business Manager

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FINANCIAL SECTION

FISCAL YEAR 2015

JULY 1, 2014 THROUGH JUNE 30, 2015

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INDEPENDENT AUDITORS' REPORT

Tim Keller, State Auditor,
The Board of Education, and
The Audit Committee of Chama Valley Independent School District No. 19

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund of Chama Valley Independent School District No. 19, as of and for the year ended June 30, 2015, and the related notes to the financial statements which collectively comprise Chama Valley Independent School District No. 19's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of Chama Valley Independent School District No. 19's nonmajor governmental funds and the budgetary comparisons for the major capital project funds, debt service fund, 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, 2015, 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 misstatement, 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 from 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 Chama Valley Independent School District No. 19'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 Chama Valley Independent School District No. 19, as of June 30, 2015, and the respective changes in financial position thereof and the respective budgetary comparisons for the general fund 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 of Chama Valley Independent School District No. 19 as of June 30, 2015, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital project funds, debt service fund, and all nonmajor funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Tim Keller, State Auditor,
The Board of Education, and
The Audit Committee of Chama Valley Independent School District No. 19

Emphasis of Matter

As discussed in Note I.A and Note IV.F, during the year ended June 30, 2015 Chama Valley Independent School District No. 19 adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of 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.

Other Information

Our audit was conducted for the purpose of forming opinions on Chama Valley Independent School District No. 19's financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The Schedule of Expenditures of Federal Awards as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the other schedules required by 2.2.2.NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards and other schedules required by 2.2.2 NMAC are the responsibility of management and were 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 of Expenditures and other schedules required by 2.2.2 NMAC are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Vendor Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2015 on our consideration of the Chama Valley Independent School District No. 19'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 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 Chama Valley Independent School District No. 19's internal control over financial reporting and compliance.

Accounting & Financial Solutions, LLC
Farmington, New Mexico
November 2, 2015

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

STATEMENT OF NET POSITION
June 30, 2015

	<u>Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 920,546
Receivables:	
Delinquent property taxes receivable	372,605
Grant	678,402
Due from other governments	21,174
Non-current:	
Restricted cash	3,790,304
Non-depreciable assets	335,376
Depreciable capital assets, net	<u>12,350,727</u>
Total Assets	<u>18,469,134</u>
 Deferred Outflows of Resources:	
Contributions to pension subsequent to the measurement date	<u>455,288</u>
 Liabilities	
Accounts payable	23,629
Accrued interest	65,614
Deposits held for others	625
Compensated absences	67,130
Long-term liabilities other than pensions:	
Due within one year	765,000
Due in more than one year	7,645,261
Aggregate net pension liability	<u>6,474,284</u>
Total Liabilities	<u>15,041,543</u>
 Deferred Inflows of Resources	
Advances of federal, state, and local grants	32,715
Difference between expected and actual experience	96,442
Net difference between projected and actual investment earnings on plan investments	588,528
Change in proportionate share of pension liability	<u>19,110</u>
Total Deferred Inflows of Resources	<u>736,795</u>
 Net Position	
Net investment in capital assets	4,572,258
Restricted for:	
Special revenue funds	78,452
Capital projects	4,061,664
Debt service	814,344
Unrestricted	<u>(6,380,634)</u>
Total Net Position	<u>\$ 3,146,084</u>

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

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

STATEMENT OF ACTIVITIES
 Year Ended June 30, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:						
Governmental activities:						
Instruction	\$ 3,241,760	\$ 9,784	\$ 682,396	\$ 12,066	\$ (2,537,514)	
Support Services - Students	771,952	38,729	162,497	-	(570,726)	
Support Services - Instruction	105,874	-	22,287	-	(83,587)	
Support Services - General Administration	328,092	-	69,064	3,865	(255,163)	
Support Services - School Administration	525,211	-	110,558	-	(414,653)	
Central Services	190,301	-	40,059	31	(150,211)	
Operations & Maintenance of Plant	1,179,588	-	248,306	14,927	(916,355)	
Student Transportation	348,182	-	270,288	87,537	9,643	
Other Support Services	694,548	-	146,204	(4,959)	(553,303)	
Food Services	359,481	5,706	235,011	-	(118,764)	
Capital outlay	-	-	-	31,252	31,252	
Bond interest paid	170,540	-	-	-	(170,540)	
Total governmental activities	\$ 7,915,529	\$ 54,219	\$ 1,986,670	\$ 144,719	(5,729,921)	
General revenues:						
Taxes:						
Property Taxes:						
General purposes						44,725
Capital projects						491,319
Debt service						759,994
State equalization						4,414,329
Grants and contributions not restricted						60,632
Miscellaneous income						29,492
Total general revenues						5,800,491
Loss on asset disposal						(4,426)
<i>Change in net position</i>						<i>66,144</i>
Net position - beginning						9,817,064
Restatement						(6,737,124)
Net position - beginning as restated						3,079,940
Net position - ending						\$ 3,146,084

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

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

GOVERNMENTAL FUNDS

Balance Sheet
June 30, 2015

	General Fund	Bond Building Fund #31100	Capital Improvements SB-9 Fund #31700
Assets			
Cash and cash equivalents	\$ -	\$ 3,019	\$ 161,822
Receivables:			
Property taxes	12,730	-	73,842
Grant	-	-	-
Due from other governments	696	-	4,581
Due from other funds	416,191	-	-
Restricted:			
Cash and cash equivalents	-	3,790,304	-
Total assets	<u>\$ 429,617</u>	<u>\$ 3,793,323</u>	<u>\$ 240,245</u>
 Liabilities, deferred inflows, and fund balance			
Liabilities:			
Accounts payable	\$ 7,027	\$ 16,602	\$ -
Due to other funds	-	-	-
Deposits held for others	<u>625</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>7,652</u>	<u>16,602</u>	<u>-</u>
Deferred inflows of resources:			
Advances of federal, state, and local grants	-	-	-
Delinquent property taxes	<u>12,393</u>	<u>-</u>	<u>71,546</u>
Total deferred inflows of resources	<u>12,393</u>	<u>-</u>	<u>71,546</u>
Fund balance:			
Restricted for:			
Special revenue funds	-	-	-
Capital projects funds	-	3,776,721	168,699
Debt service	-	-	-
Unassigned	<u>409,572</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>409,572</u>	<u>3,776,721</u>	<u>168,699</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 429,617</u>	<u>\$ 3,793,323</u>	<u>\$ 240,245</u>

(cont'd; 1 of 2)

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

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

GOVERNMENTAL FUNDS

Balance Sheet

June 30, 2015

	<u>Debt Service Fund #41000</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
Cash and cash equivalents	\$ 531,654	\$ 224,051	\$ 920,546
Receivables:			
Property taxes	281,937	4,096	372,605
Grant	-	678,402	678,402
Due from other governments	15,691	206	21,174
Due from other funds	258,505	-	674,696
Restricted:			
Cash and cash equivalents	<u>-</u>	<u>-</u>	<u>3,790,304</u>
Total assets	<u>\$ 1,087,787</u>	<u>\$ 906,755</u>	<u>\$ 6,457,727</u>
 Liabilities, deferred inflows, and fund balance			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 23,629
Due to other funds	-	674,696	674,696
Deposits held for others	<u>-</u>	<u>-</u>	<u>625</u>
Total liabilities	<u>-</u>	<u>674,696</u>	<u>698,950</u>
Deferred inflows of resources:			
Advances of federal, state, and local grants	-	32,715	32,715
Delinquent property taxes	<u>273,995</u>	<u>4,096</u>	<u>362,030</u>
Total deferred inflows of resources	<u>273,995</u>	<u>36,811</u>	<u>394,745</u>
Fund balance:			
Restricted for:			
Special revenue funds	-	78,452	78,452
Capital projects funds	-	116,244	4,061,664
Debt service	813,792	552	814,344
Unassigned	<u>-</u>	<u>-</u>	<u>409,572</u>
Total fund balance	<u>813,792</u>	<u>195,248</u>	<u>5,364,032</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,087,787</u>	<u>\$ 906,755</u>	<u>\$ 6,457,727</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

RECONCILIATION OF THE BALANCE SHEET - ALL GOVERNMENTAL FUNDS
 TO THE STATEMENT OF NET POSITION
June 30, 2015

Amounts reported for governmental activities in the statement of net position are different because:

Fund balances - total governmental funds	\$	5,364,032
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital assets		19,302,054
Accumulated depreciation		(6,615,951)
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes receivable		362,030
Deferred inflow of resources are not financial resources, and therefore are not reported in the funds and include:		
Contributions to pension subsequent to the measurement date		455,288
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds		
Bonds payable		(8,400,000)
Accrued interest payable		(65,614)
Accrued vacation payable		(67,130)
Bond premiums		(10,261)
Net pension liability		(6,474,284)
Deferred outflow of resources are not financial resources, and therefore are not reported in the funds and include:		
Difference between expected and actual experience		(96,442)
Net difference between projected and actual investment earnings on plan investments		(588,528)
Change in proportionate share of pension liability		<u>(19,110)</u>
Net position of governmental activities	\$	<u><u>3,146,084</u></u>

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended June 30, 2015

	General Fund	Bond Building Fund #31100	Capital Improvements SB-9 Fund #31700
Revenues:			
Taxes:			
Property	\$ 42,571	\$ -	\$ 271,122
Intergovernmental - federal grants	82,608	-	-
Intergovernmental - state grants	5,309,609	-	55,945
Contributions - private grants	60,632	-	-
Charges for services	9,784	-	-
Investment and interest income	224	638	68
Miscellaneous	<u>15,557</u>	-	<u>13,935</u>
Total revenues	<u>5,520,985</u>	<u>638</u>	<u>341,070</u>
Expenditures:			
Current:			
Instruction	2,469,114	-	-
Support services:			
Students	589,730	-	-
Instruction	55,656	-	-
General Administration	241,296	-	33,287
School Administration	459,192	-	-
Central Services	177,900	268	-
Operation & Maintenance of Plant	805,194	-	195,141
Student transportation	317,917	-	-
Other Support services	5,678	644,586	-
Food services operations	80,318	-	-
Capital outlay	5,990	151,437	117,748
Debt service:			
Principal retirement	-	-	-
Bond interest paid	-	-	-
Bond issuance costs	-	<u>103,926</u>	-
Total expenditures	<u>5,207,985</u>	<u>900,217</u>	<u>346,176</u>
<i>Excess (deficiency) of revenues over expenditures</i>	313,000	(899,579)	(5,106)
Other financing sources:			
Sale of bonds	-	<u>4,665,000</u>	-
<i>Net change in fund balance</i>	313,000	3,765,421	(5,106)
Fund balance at beginning of the year	<u>96,572</u>	<u>11,300</u>	<u>173,805</u>
Fund balance at end of the year	<u>\$ 409,572</u>	<u>\$ 3,776,721</u>	<u>\$ 168,699</u>

(cont'd; 1 of 2)

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

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended June 30, 2015

	Debt Service Fund #41000	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes:			
Property	\$ 930,218	\$ 206	\$ 1,244,117
Intergovernmental - federal grants	-	706,241	788,849
Intergovernmental - state grants	-	390,078	5,755,632
Contributions - private grants	-	-	60,632
Charges for services	-	44,435	54,219
Investment and interest income	227	80	1,237
Miscellaneous	-	-	<u>29,492</u>
Total revenues	<u>930,445</u>	<u>1,141,040</u>	<u>7,934,178</u>
Expenditures:			
Current:			
Instruction	-	580,002	3,049,116
Support services:			
Students	-	133,003	722,733
Instruction	-	22,545	78,201
General Administration	9,510	23,080	307,173
School Administration	-	32,532	491,724
Central Services	-	-	178,168
Operation & Maintenance of Plant	-	117	1,000,452
Student transportation	-	8,065	325,982
Other Support services	-	-	650,264
Food services operations	-	256,243	336,561
Capital outlay	-	87,537	362,712
Debt service:			
Principal retirement	740,000	-	740,000
Bond interest paid	166,441	-	166,441
Bond issuance costs	-	-	<u>103,926</u>
Total expenditures	<u>915,951</u>	<u>1,143,124</u>	<u>8,513,453</u>
<i>Excess (deficiency) of revenues over expenditures</i>	14,494	(2,084)	(579,275)
Other financing sources:			
Sale of bonds	-	-	<u>4,665,000</u>
<i>Net change in fund balance</i>	14,494	(2,084)	4,085,725
Fund balance at beginning of the year	<u>799,298</u>	<u>197,332</u>	<u>1,278,307</u>
Fund balance at end of the year	<u>\$ 813,792</u>	<u>\$ 195,248</u>	<u>\$ 5,364,032</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2015

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - total governmental funds	\$ 4,085,725
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current year</p>	
Capital outlay	362,712
Depreciation	(493,814)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
<p>Deferred property taxes at:</p>	
June 30, 2014	(310,109)
June 30, 2015	362,030
<p>The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These differences in the treatment of long-term debt and related items consist of:</p>	
Current year principal payments	740,000
Bonds sold	(4,665,000)
Bond premium amortization	3,072
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	
<p>Compensated absences at:</p>	
June 30, 2014	46,207
June 30, 2015	(67,130)
<p>Accrued interest at:</p>	
June 30, 2014	58,443
June 30, 2015	(65,614)
Loss on asset disposal	(4,426)
Deferred contributions to pension plan	455,288
Pension expense	<u>(441,240)</u>
Change in net position of governmental activities	<u><u>\$ 66,144</u></u>

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

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

GENERAL FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Taxes:				
Property	\$ 42,874	\$ 42,874	\$ 43,564	\$ 690
Intergovernmental - federal grants	15,075	15,075	131,705	116,630
Intergovernmental - state grants	5,229,285	5,306,036	5,309,609	3,573
Contributions - private grants	150	150	11,535	11,385
Charges for services	2,200	2,200	9,859	7,659
Investment and interest income	200	200	224	24
Miscellaneous	-	-	15,556	15,556
Total revenues	5,289,784	5,366,535	5,522,052	155,517
Expenditures:				
Current:				
Instruction	2,532,742	2,552,962	2,469,433	83,529
Support services:				
Students	607,822	607,822	596,447	11,375
Instruction	53,939	53,939	55,656	(1,717)
General Administration	252,080	252,080	242,798	9,282
School Administration	422,536	422,536	459,114	(36,578)
Central Services	173,986	173,986	177,900	(3,914)
Operation & Maintenance of Plant	952,351	952,351	809,159	143,192
Student transportation	303,211	345,979	317,818	28,161
Other Support services	13,874	13,874	8,364	5,510
Food Services Operations	68,850	103,850	80,953	22,897
Capital outlay:				
Equipment	-	6,000	5,990	10
Total expenditures	5,381,391	5,485,379	5,223,632	261,747
<i>Excess (deficiency) of revenues over expenditures</i>	(91,607)	(118,844)	298,420	417,264
<i>Beginning cash balance budgeted</i>	91,607	118,844	-	(118,844)
Fund balance at beginning of the year	-	-	96,572	96,572
Fund balance at end of the year	\$ -	\$ -	394,992	\$ 394,992
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			999	
Change in due from other governments			162	
Change in payables			15,573	
Change in deferred property taxes			(2,154)	
Fund balance at end of the year (GAAP basis)			\$ 409,572	

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

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

AGENCY FUNDS
Statement of Fiduciary Assets and Liabilities
June 30, 2015

ASSETS

Pooled cash and investments	\$ 56,374
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LIABILITIES

Deposits held for others	\$ 56,374
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NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

I. SUMMARY OF ALL SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Chama Valley Independent School District No. 19 (District) is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in the Villages of Chama and Tierra Amarilla, New Mexico and the surrounding areas. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District's financial statements include all entities over which the Board of Education exercises oversight responsibility. Oversight responsibility includes such aspects as appointment of governing body members, designation of management, the ability to significantly influence operations, and accountability for fiscal matters. Based upon the application of these criteria, no component units or fiduciary units were included in the financial statements.

Generally Accepted Accounting Principles (GAAP) requires that financial statements present the District (primary government) and its component units. The District has no component units that are required to be presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement No. 14*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*.

1. Blended Component Units

The District does not have any component units reported as blended component units.

2. Discretely Presented Component Units

The District does not have any component units reported as discretely presented component units.

During fiscal year 2015, Chama Valley Independent School District No. 19 adopted the following GASB Statements:

- GASB 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, this Statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. This Statement requires the liability of defined benefit pensions (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.
- GASB 69, *Government Combinations and Disposals of Government Operations*, which distinguishes between a government merger and a government acquisition and establishes accounting and financial reporting standards related to government combinations and disposals of government operations.
- GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date (Amendment to GASB 68)*, improve accounting and financial reporting by addressing an issue in Statement No. 68, *Accounting and Financial Reporting for Pensions*, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities. This Statement will be effective at the implementation of GASB 68.

Other accounting standards that Chama Valley Independent School District No. 19 is currently reviewing for applicability and potential impact on the financial statements include:

- GASB 72, *Fair Value Measurement and Application*, This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement will be effective for the year ended June 30, 2016.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

A. Reporting Entity (cont'd)

- GASB 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, this Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement 68 for pension plans and pensions that are within their respective scopes. This Statement will be effective for the year ended June 30, 2016.
- GASB 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, This Statement replaces Statements No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, as amended, Statement 43, and Statement No. 50, Pension Disclosures. This Statement will be effective for the year ended June 30, 2017.
- GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, this Statement replaces the requirements of Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB. Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, establishes new accounting and financial reporting requirements for OPEB plans. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed. This Statement will be effective for the year ended June 30, 2018.
- GASB 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement will be effective for the year ended June 30, 2016.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District’s financial statements. The financial statements and notes are the representation of Chama Valley Independent School District No. 19’s management who is responsible for their integrity and objectivity. The financial statements of the District conform to GAAP as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the school district. For the most part, the effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues, net of estimated refunds and estimated uncollectable amounts, in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues received during the year but are applicable to subsequent years are reported as deferred inflows of resources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Expenditures incurred during the year that are for the benefit of subsequent years are reported as deferred outflows of resources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

➤ General Fund

The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

➤ Bond Building Capital Projects Fund (Fund No. 31100) Minimum Balance: None

This fund provides financing for the construction of buildings, the purchase of equipment, and the acquisition and improvement of land. Funding is provided by the sale of general obligation bonds, which have been approved by the voters of the district.

➤ Capital Improvements SB – 9 Capital Projects Fund (Fund No. 31700) Minimum Balance: None

This fund provides financing for the purchase of equipment and capital improvements to School District property. Funding is received from a 2 mill property tax levy and interest earned on investments, under New Mexico Senate Bill 9.

➤ Debt Service Fund (Fund No. 41000) Minimum Balance: None

The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (cont'd)

Additionally, the government reports the following fund types:

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

Capital Projects Funds – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Funds – Fiduciary Funds are the agency funds used to account for financial resources used by the student activity groups for which the District has stewardship

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Assets, Liabilities, and Net Position or Equity

1. *Deposits and investments*

The government'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.

State statutes authorize the investment of the District's funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, and money market accounts. The District is also allowed to invest in United States Government obligations. All funds for the District must follow the above investment policies.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the school district. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

2. *Receivables and payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due from/to other funds" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). All other outstanding balances between funds are reported as "due from/to other funds."

The District's property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB – 9 Capital Improvements Fund, and Debt Service Fund. Taxes are payable in two equal installments on November 10th and April 10th following the levy and become delinquent after 30 days.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Assets, Liabilities, and Net Position or Equity (cont'd)

Under GASB Statement 33, property taxes are impressed non-exchange revenue. Assets from impressed non-exchange transactions are reported when the District has an enforceable legal claim to the asset. The enforceable legal claim date for property taxes is the assessment date. Taxes are payable in two equal installments on November 10 and April 10th following the levy and become delinquent after 30 days. Therefore, the District has recorded a delinquent tax receivable and revenue for taxes received within the sixty days following year-end. A receivable and deferred revenue have been recorded for uncollected delinquent taxes. On the government-wide financial statements, the district has recorded delinquent property taxes receivable and revenue for taxes assessed as of year-end that have not be collected, as prescribed in GASB 34. An allowance for refunds and uncollectible amounts has not been recorded.

3. *Inventories*

USDA Commodities are recorded at estimated costs and other inventories are recorded at cost, which approximates market. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

4. *Capital assets*

Capital assets, which include property, plant, and equipment (software), are reported in the applicable governmental-wide financial statements. Beginning July 1, 2005, the threshold for defining Capital assets by the government was raised from \$1,000 to assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Software costs have been included with the cost of computer equipment and are capitalized with that equipment. The District does not develop software for internal use or any other use.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest on construction projects has not been capitalized.

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40-50
Building improvements	20
Land Improvements	10-20
Vehides	5-7
Office equipment	5
Computer equipment	3-5

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Assets, Liabilities, and Net Position or Equity (cont'd)

5. *Compensated absences*

It is the School District's policy to permit employees to accumulate earned but unused vacation, which no more than 40 days will be paid to employees upon separation from the District's service. Twelve-month employees that are full time are entitled to two weeks paid vacation per year. Vacation days may not accrue from one year to the next without the prior approval of the superintendent, and is accrued when incurred in the government-wide financial statements.

Accumulated sick leave is not payable upon termination and is recorded as expenditures when it is paid.

6. *Long-term obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as capital projects expenditures.

7. *Pensions*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Education Retirement Board (ERB) and additions to/deductions from ERB's fiduciary net position have been determined on the same basis as they are reported by ERB. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

8. *Fund balance*

a. Non-Spendable

The non-spendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

b. Restricted

Fund balance is reported as restricted when constraints placed on the use of resources are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

c. Committed

Amounts that can only be used for specific purposes pursuant to constraints imposed by the formal action of the District's Board of Education should be reported as committed fund balance. The committed amounts cannot be used for any other purpose unless the District's Board of Education removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District did not have committed fund balances for the year ended June 30, 2015.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Assets, Liabilities, and Net Position or Equity (cont'd)

d. Assigned

Assigned fund balance includes (a) all remaining amounts, except for negative balances, that are reported in governmental funds, other than the general fund, that are not classified as non-spendable and are neither restricted nor committed and amounts in the general fund that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent, and removal of, is expressed by the Board of Education or the Finance Committee. The District did not have assigned fund balances for the year ended June 30, 2015.

e. Unassigned

The remaining fund balance, after all other classifications, within the general fund is reported as unassigned fund balance. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In governmental funds other than the general fund, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, a negative fund balance will be reported as unassigned fund balance.

When committed, assigned, and unassigned resources are available for use, it is the District's policy to use committed first followed by assigned and unassigned resources as they are needed.

9. *Net Position*

Net Position is presented on the Statement of Net Position and may be presented in any of three components.

a. Net investment in capital assets

This component of Net Position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. That portion of the debt is included in restricted for capital projects.

b. Restricted Net Position

Net Position is reported as being restricted when the restriction is either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

c. Unrestricted Net Position

Unrestricted Net Position consists of Net Position that does not meet the definition of "net investment in capital assets" or "restricted."

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

In the governmental environment, Net Position often is designated to indicate that management does not consider them to be available for general operations. In contrast to restricted Net Position, these types of constraints on resources are internal and management can remove or modify them. However, enabling legislation established by the reporting government should not be construed as an internal constraint.

10. *Indirect Costs*

The District's General Fund receives indirect cost reimbursements from the various federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the Special Revenue Funds. They are shown as expenditures in the Special Revenue Funds, and as other special federal revenue in the General Fund.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Assets, Liabilities, and Net Position or Equity (cont'd)

11. *Estimates*

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

12. *Revenues*

State Equalization Guarantee: School districts in the State of New Mexico receive a 'state equalization guarantee distribution' which is defined as "that amount of money distributed to each school district to insure that the school district's operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 825, NMSA 1978) is at least equal to the school district's "program cost".

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education, 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$4,414,329 in state equalization guarantee distributions during the year ended June 30, 2015.

Transportation Distribution: School districts in the State of New Mexico received student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$270,288 in transportation distributions during the year ended June 30, 2015.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the Public School Budget and Planning Unit of the Department of Education. Auxiliary student activity accounts are not budgeted.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year. The budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year. Such appropriated balance is legally restricted and is therefore presented as a reserved portion of fund balance.

Actual expenditures may not exceed the budget on a line item basis, i.e., each budgeted expenditure must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series', this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

The school district follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Department of Education.
2. In May or June, the budget is approved by the Board of Education.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont'd)

A. Budgetary Information (cont'd)

4. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Department of Education.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.
6. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for Budget purposes.

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. The appropriated budget for the year ended June 30, 2015 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item. These amendments resulted in the following changes:

	<u>Original Budget</u>	<u>Final Budget</u>
General Fund	\$ 5,381,391	\$ 5,485,379
Special Revenue Fund	643,683	1,368,849
Capital Projects Fund	355,778	5,137,631
Debt Service Fund	1,641,955	1,641,955
Totals	\$ 8,022,807	\$ 13,633,814

B. Budgetary Violations

The District exceeded its legal budget in individual funds as follows:

Debt Service	General Administration	\$ 10
Gear Up	Instruction	36,234
Reads to Lead	Support services	2,716
Pre-K Initiative	Instruction	554
New Mexico Grown	Instruction	1,495
Energy Efficiency Act	Support services	16
Public School Capital Outlay - 20%	Support services	101

The District is aware of legal binding of budgets and has implemented a system of checks that will help prevent any further violations of budgetary control.

C. Deficit Fund Equity

The District did not have any deficit fund balances as of June 30, 2015.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Temporary Investments

Cash and equivalents are comprised of the following balances:

	<u>Balance</u>
Financial institution:	
Community Bank	\$ 1,395,756
Less agency cash	(56,374)
Less net reconciling items	(418,836)
State agencies:	
New Mexico Finance Authority	3,790,304
Less restricted cash	(3,790,304)
Total cash and equivalents	\$ 920,546

At June 30, 2015, the carrying amount of the District's deposits was \$4,767,224 and the bank balance was \$5,186,060 with the difference consisting of outstanding checks. Of this balance \$250,000 was covered by federal depository insurance and \$4,506,224 was covered by collateral held in joint safekeeping by a third party.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution. The statement listed below will meet the State of New Mexico Office of the State Auditor's requirement in reporting the uninsured portion of the deposits. As of June 30, 2015, \$429,836 of the District's bank balance of \$5,186,060 was exposed to custodial risk as follows:

	<u>Community Bank</u>	<u>New Mexico Finance Authority</u>	<u>Total</u>
Uninsured and uncollateralized	\$ 429,836	\$ -	\$ 429,836
Uninsured and collateral held by pledging bank's trust dept not in the District's name	715,920	3,790,304	4,506,224
Total uninsured	1,145,756	3,790,304	4,936,060
Insured (FDIC)	250,000	-	250,000
Total deposits	\$ 1,395,756	\$ 3,790,304	\$ 5,186,060
State of New Mexico collateral requirement:			
50% of uninsured public fund bank deposits	\$ 572,878	\$ 1,895,152	\$ 2,468,030
Pledged security	715,920	3,790,304	4,506,224
Over collateralization	\$ 143,042	\$ 1,895,152	\$ 2,038,194

The collateral pledged is listed on Page 149 of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico. According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the schools. Time deposits, savings deposits and interest bearing "Now" accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution.

Restricted Cash

The District had a reserve accounts in the amount of \$3,790,304 held with New Mexico Finance Authority and Bank of Albuquerque. The account is for funds received from bond issues. The District requests releases of the monies after expenditures applicable to the bond issues have been made and approved.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

III. DETAILED NOTES ON ALL FUNDS (cont'd)

B. Receivables

Receivables as of year-end for the government's individual major funds and non-major funds in the aggregate, including the following:

	Receivables		Due from Other	
	Delinquent			
	<u>Property Taxes</u>	<u>Grant</u>	<u>Governments</u>	<u>Funds</u>
Major Funds:				
General Fund	\$ 12,730	\$ -	\$ 696	\$ 416,191
Bond Building	-	-	-	-
Capital Improvements SB-9	73,842	-	4,581	-
Debt Service	281,937	-	15,691	258,505
Other Governmental Funds	<u>4,096</u>	<u>678,402</u>	<u>206</u>	<u>-</u>
Total	<u>\$ 372,605</u>	<u>\$ 678,402</u>	<u>\$ 21,174</u>	<u>\$ 674,696</u>

An allowance for doubtful accounts has not been established. All receivables are expected to be collectible.

Governmental funds reported deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Grant drawdowns prior to meeting all eligibility requirements		
Other Governmental Funds	\$ -	\$ 32,715
Delinquent property taxes		
General Fund	12,393	-
Capital Improvements SB-9	71,546	-
Debt Service	273,995	-
Other Governmental Funds	<u>4,096</u>	<u>-</u>
Total deferred/unearned revenue for governmental funds	<u>\$ 362,030</u>	<u>\$ 32,715</u>

C. Inter-Fund Receivables and Payables

The inter-fund receivables and payables at June 30, 2015 were:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 416,191	\$ -
Debt Service	258,505	-
Other Governmental Funds	<u>-</u>	<u>674,696</u>
Total	<u>\$ 674,696</u>	<u>\$ 674,696</u>

The inter-fund loans were made for the purposes of cash shortfalls within the individual funds. The loans are expected to be repaid within the next fiscal year.

D. Inter-Fund Transfers

There were not any inter-fund transfers during the year ended June 30, 2015.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

III. DETAILED NOTES ON ALL FUNDS (cont'd)

E. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning <u>Balance</u>	Increases	Decreases	Adjustments	Ending <u>Balance</u>
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 244,256	\$ -	\$ (1,476)	\$ -	\$ 242,780
Construction in progress	<u>-</u>	<u>92,596</u>	<u>-</u>	<u>-</u>	<u>92,596</u>
Total capital assets not being depreciated	<u>244,256</u>	<u>92,596</u>	<u>(1,476)</u>	<u>-</u>	<u>335,376</u>
Capital assets being depreciated:					
Land improvements	605,529	13,450	(6,650)	11,551	623,880
Buildings and improvements	16,584,316	45,393	(10,128)	(77,259)	16,542,322
Furniture, fixtures, and equipment	<u>1,655,475</u>	<u>211,273</u>	<u>(131,980)</u>	<u>65,708</u>	<u>1,800,476</u>
Total capital assets being depreciated	<u>18,845,320</u>	<u>270,116</u>	<u>(148,758)</u>	<u>-</u>	<u>18,966,678</u>
Less accumulated depreciation for:					
Land improvements	(365,662)	(19,506)	6,515	2,292	(376,361)
Buildings and improvements	(4,482,431)	(396,693)	7,327	38,318	(4,833,479)
Furniture, fixtures, and equipment	<u>(1,419,852)</u>	<u>(77,615)</u>	<u>131,966</u>	<u>(40,610)</u>	<u>(1,406,111)</u>
Total accumulated depreciation	<u>(6,267,945)</u>	<u>(493,814)</u>	<u>145,808</u>	<u>-</u>	<u>(6,615,951)</u>
Total capital assets being depreciated, net	<u>12,577,375</u>	<u>(223,698)</u>	<u>(2,950)</u>	<u>-</u>	<u>12,350,727</u>
Total capital assets, net	<u>\$ 12,821,631</u>	<u>\$ (131,102)</u>	<u>\$ (4,426)</u>	<u>\$ -</u>	<u>\$ 12,686,103</u>

Depreciation has been allocated to the functions by the following amounts:

<u>Depreciation Allocation to Functions</u>	
Instruction	\$ 209,181
Support Services - Students	49,582
Support Services - Instruction	2,195
Support Services - General Administration	21,073
Support Services - School Administration	33,734
Central Services	19,353
Operations & Maintenance of Plant	68,634
Student Transportation	22,363
Other Support Services	44,610
Food Services	<u>23,089</u>
Total Depreciation Expense	<u>\$ 493,814</u>

The Schedule of Capital Assets Used by Source, and the Schedule of Changes in Capital Assets by Function and Activity have not been prepared because the detailed information is unavailable.

Construction commitments

The District is involved in long-term construction projects as part of their master plan for upgrading the district buildings. The amount in the capital projects funds designated for subsequent years expenditures are committed for funding these projects. Interest on construction projects is not capitalized.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

III. DETAILED NOTES ON ALL FUNDS (cont'd)

F. Long-Term Debt

General Obligation Bonds

General Obligation Bonds – The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Bonds are direct obligations and pledge the full faith and credit of the District. The bonds will be paid from taxes levied against property owners living within the School District boundaries. The details of the bonds and notes as of June 30, 2015 are as follows:

<u>General Obligations Bonds</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Balance</u>	<u>Amount Due Within One Year</u>
Series 2004	\$ 2,500,000	2.20% to 3.50%	\$ 520,000	\$ 255,000
Series 2005	2,000,000	2.25% to 4.00%	580,000	185,000
Series 2005B	1,000,000	4.00%	435,000	80,000
Series 2006	800,000	3.45% to 4.20%	125,000	75,000
Series 2007	775,000	3.40% to 3.54%	575,000	25,000
Series 2007B	390,000	3.75% to 4.50%	300,000	20,000
Series 2008	325,000	2.785% to 4.40%	150,000	25,000
Series 2008B	600,000	3.35% to 4.875%	540,000	50,000
Series 2009	540,000	3.625% to 4.00%	265,000	25,000
Series 2010	370,000	3.50% to 3.75%	245,000	25,000
Series 2015	<u>4,665,000</u>	1.60% to 3.71%	<u>4,665,000</u>	<u>-</u>
Total	<u>\$ 13,965,000</u>		<u>\$ 8,400,000</u>	<u>\$ 765,000</u>

Balances shown for bonds and notes do not include unamortized premiums or deferred amounts on refinancing.

	<u>Balance</u>
Bonds payable	\$ 8,400,000
Less: current maturities	(765,000)
Unamortized:	
Bond premiums	10,261
Total non-current liabilities	<u>\$ 7,645,261</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>General Obligation Bonds</u>			
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirements</u>
2016	\$ 765,000	\$ 272,917	\$ 1,037,917
2017	1,115,000	242,970	1,357,970
2018	820,000	200,909	1,020,909
2019	825,000	170,578	995,578
2020	655,000	141,149	796,149
2021 - 2025	1,200,000	585,676	1,785,676
2026 - 2030	1,390,000	420,480	1,810,480
2031 - 2035	<u>1,630,000</u>	<u>180,741</u>	<u>1,810,741</u>
Total	<u>\$ 8,400,000</u>	<u>\$ 2,215,420</u>	<u>\$ 10,615,420</u>

New Debt

The District issued Series 2015 General Obligation Bonds in the amount of \$4,665,000 on May 15, 2015. The District will make the first interest payment on May 15, 2016 and will make the first principal payment on May 15, 2019. The bond series will mature on May 15, 2035 with interest rates between 1.60% and 3.71%. The District was at 99.80% bonding capacity after the issuance of Series 2015.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

III. DETAILED NOTES ON ALL FUNDS (cont'd)

F. Long-Term Debt (cont'd)

Changes in long term debt – During the year ended June 30, 2015 the following changes occurred in liabilities reported in the general obligation bonds account group:

	<u>Beginning</u>		<u>Retirements</u>	<u>Ending</u>	<u>Amount Due</u>
	<u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u>	<u>Within One Year</u>
Compensated absences:					
Compensated vacation	\$ 46,207	\$ 51,854	\$ 30,931	\$ 67,130	\$ 67,130
Bonds payable	4,475,000	4,665,000	695,000	8,400,000	765,000
	\$ 4,521,207	\$ 4,716,854	\$ 725,931	\$ 8,467,130	\$ 832,130

The liability of compensated absences is liquidated with resources from the general fund and several special revenue funds. The liquidation of bonds payable is done with resources from the debt service fund.

IV. OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injury to employees; and natural disasters. The New Mexico Public Schools Insurance Authority (NMSIA) was formed on April 5, 1985 under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability and life insurance coverage (benefits coverage), and property, casualty and workers' compensation insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the State of New Mexico. The District is one of 91 members that participate in NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The District pays an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self-insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self-insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2015.

B. Employee Retirement 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, Sections 1 through 52, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the New Mexico Educational Employees' Retirement Plan (Plan), which is a cost-sharing multiple-employer defined benefit retirement plan. ERB issues a separate, publicly available financial report that includes the financial statements and required supplementary information for the plan. That report may be obtained www.nmerb.org, www.saonm.org, or by writing to:

ERB
P.O. Box 26129
Santa Fe, New Mexico 87502-6129
www.nmerb.org

Membership in the Plan is a condition of employment. Employees of public schools, universities, regional cooperatives, special schools and state agencies providing educational programs, who are employed at more than 25% of a full-time equivalency, are required to be members of the Plan. There were 140,008 active, retired, and inactive members in fiscal year 2014; there were 135,603 active, retired, and inactive members in fiscal year 2013.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

Benefits Provided - 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 beneficiaries. Benefits are based on three components: Final Average Salary (FAS), years of both earned and allowed service credits, and a 2.35% factor. The gross annual benefit is determined by multiplying the three components together. FAS is the higher of annual earnings for the previous 20 calendar quarters prior to retirement or the highest average annual earnings for any 20 consecutive calendar quarters.

For members employed before July 1, 2010, a member is eligible to retire when one of the following events occurs: the member's age and earned service credit add up to the sum of 75 or more; the member is at least sixty-five years of age and has five or more years of earned service credit; or the member has service credit totaling 25 years or more.

Chapter 288, Laws of 2009 changed the eligibility requirements for new members first employed on or after July 1, 2010. The eligibility for a member who either becomes a new member on or after July 1, 2010, or at any time prior to that date refunded all member contributions and then became, or becomes, reemployed after that date is as follows: the member's age and earned service credit add up to the sum of 80 or more; the member is at least sixty-seven years of age and has five or more years of earned service credit; or the member has service credit totaling 30 years or more.

The benefit is paid as a monthly life annuity with a guarantee that, if the payments made do not exceed the member's accumulated contributions plus accumulated interest, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. There are three benefit options available: single life annuity; single life annuity monthly benefit reduced to provide for a 100% survivor's benefit; or single life annuity monthly benefit is reduced to provide for a 50% survivor's benefit.

Retired members and surviving beneficiaries receiving benefits receive an automatic cost of living adjustment (COLA) to their benefit each July 1, beginning in the year the member attains or would have attained age 65 or on July 1 of the year following the member's retirement date, whichever is later. Prior to June 30, 2013 the COLA adjustment was equal to one-half the change in the Consumer Price Index (CPI), except that the COLA shall not exceed 4% nor be less than 2%, unless the change in CPI is less than 2%, in which case, the COLA would equal the change in the CPI, but never less than zero. As of July 1, 2013, for current and future retirees the COLA was immediately reduced until the plan is 100% funded. The COLA reduction was based on the median retirement benefit of all retirees excluding disability retirements. Retirees with benefits at or below the median and with 25 or more years of service credit will have a 10% COLA reduction; their average COLA will be 1.8%. All other retirees will have a 20% COLA reduction; their average COLA will be 1.6%. Once the funding is greater than 90%, the COLA reductions will decrease. The retirees with benefits at or below the median and with 25 or more years of service credit will have a 5% COLA reduction; their average COLA will be 1.9%. All other retirees will have a 10% COLA reduction; their average will be 1.8%. Members on disability retirement are entitled to a COLA commencing on July 1 of the third full year following disability retirement. A member on regular retirement who can prove retirement because of a disability may qualify for a COLA beginning July 1 in the third full year of retirement.

A member is eligible for a disability benefit provided (a) he or she has credit for at least 10 years of service, and (b) the disability is approved by ERB. The monthly benefit is equal to 2% of FAS times years of service, but not less than the smaller of (a) one-third of FAS or (b) 2% of FAS times year of service projected to age 60. The disability benefit commences immediately upon the member's retirement. Disability benefits are payable as a monthly life annuity, with a guarantee that, if the payments made do not exceed the member's accumulated contributions, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. If the disabled member survives to age 60, the regular optional forms of payment are then applied. A member with five or more years of earned service credit on deferred status may retire on disability retirement when eligible under the Rule of 75 or when the member attains age 65.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

The member, upon retirement, has three options as to how to receive the benefit.

Option A – If the member elects the Option A, there is no reduction to the monthly benefit other than any “Rule of 75” deductions or any community property or child support reductions. There will be no continuing benefit to a beneficiary or estate upon the retiree’s death, except the balance, if any, of member contributions. Those contributions are usually exhausted in the first three to four years of retirement.

Option B – If the member elects Option B, the monthly benefit is reduced to provide for a 100% survivor’s benefit. The reduced benefit is payable during the life of the member and upon the retiree’s death, the same benefit is paid to the beneficiary for his or her lifetime. The named beneficiary may not be changed after the effective date of retirement since the amount of the option is calculated by using both the age of the member and the beneficiary. If the beneficiary predeceases the member, the member’s benefit will be adjusted by returning it to the Option A Benefit amount. The IRS prohibits selection of Option B for a non-spouse beneficiary more than ten years younger than the member.

Option C – If the member elects Option C, the monthly benefit is reduced to provide for a 50% survivor’s benefit. The benefit is payable during the life of the member and upon the retiree’s death, one half of the member’s benefit is paid to the beneficiary for his or her lifetime. Here again, the named beneficiary may not be changed after the effective date of retirement. If the beneficiary predeceases the member, the member’s benefit is adjusted by returning it to the Option A Benefit amount.

Under the provisions of Options B and C coverage, the beneficiary must be a person, and only one beneficiary may be named. The term beneficiary means a person having an insurable interest in the life of the member.

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 to make the following contributions to the Plan: 10.7% of their gross salary in fiscal year 2015.

Employer Contributions – In fiscal year 2015, the District was required to contribute 13.9% of the gross covered salary for employees whose annual salary is \$20,000 or less, and 13.9% of the gross covered salary for employees whose annual salary is more than \$20,000. The contribution requirements of 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, 2015, 2014, and 2013, were \$455,288, \$410,956, and \$341,000, respectively, which equal the amount of the required contributions for each fiscal year.

Employers

The Educational Retirement Act designates employers as Local Administrative Units, directly responsible for payment of compensation for the employment of members or participants of this Plan. There were 213 contributing employers in fiscal year 2014; there were 212 contributing employers in fiscal year 2013.

Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, and Expense Related to Pensions

At June 30, 2015, the District reported a liability of \$6,474,284 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2014, the District's proportion was 0.11347 percent, which was a decrease of 0.00041 percent from its proportion measured as of June 30, 2013.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

For the year ended June 30, 2015, the District recognized pension expense of \$441,240.

Pension Expense Calculation		
Add:	Net pension liability - end of the year	\$ 6,474,284
Deduct:	Net pension liability - beginning of the year	(7,148,080)
Deduct:	Deferred outflows of resources during the year	-
Add:	First year of amortization of deferred outflows of resources	-
Add:	Deferred inflows of resources during the year	704,080
Deduct:	First year of amortization of deferred inflows of resources	-
Add:	Layerd amortization of prior year(s) deferred outflows of resources	-
Deduct:	Layerd amortization of prior year(s) deferred inflows of resources	-
	Reductions to ending net pension liability due contributions paid	410,956
	Total Pension Expense	\$ 441,240

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 96,442
Change of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	588,528
Changes in proportion and differences between District contributions and proportionate share of contributions	-	19,110
District contributions subsequent to the measurement date	455,288	-
Total	\$ 455,288	\$ 704,080

Deferred outflows of resources related to pensions in the amount of \$455,288 resulted from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	Deferred <u>Outflows</u>
2016	\$ 187,259
2017	187,259
2018	182,444
2019	147,118
2020	-
Thereafter	-
Total	\$ 704,080

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

Actuarial Assumptions

A single discount rate of 7.75% was used to measure the total pension liability as of June 30, 2014. This single discount rate was based on the expected rate of return on pension plan investments of 7.75%. Based on the assumptions described below and the projection of cash flows, pension plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. The long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2013. The total pension liability and net pension liability are based on an actuarial valuation performed as of June 30, 2013. The total pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014 using generally accepted actuarial principles. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2014. Specifically, the liabilities measured as of June 30, 2014 incorporate the following assumptions:

- 1) All members with an annual salary of more than \$20,000 will contribute 10.10% during the fiscal year ending June 30, 2014 and 10.7%, thereafter.
- 2) Members hired after June 30, 2013 will have an actuarially reduced retirement benefit if they retire before age 55 and their Cost of Living Adjustment (COLA) will be deferred until age 67.
- 3) COLAs for most retirees are reduced until ERB attains a 100% funded status.
- 4) These assumptions were adopted by ERB on April 26, 2013 in conjunction with the six year experience study period ending June 30, 2012.

For the purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years. The actuarial methods and assumptions used to determine contributions rates included in the measurement are as follows:

Actuarial Cost Method Entry Age:	Normal
Amortization Method:	Level Percentage of Payroll
Remaining Period:	Amortized - closed 30 years from June 30, 2012 to June 30, 2042
Asset Valuation Method:	5 year smoothed market for funding valuation (fair value for financial valuation)
Inflation:	3.00%
Salary Increases:	Composition: 3% inflation, plus 1.25% productivity increase rate, plus step rate promotional increases for members with less than 10 years of service
Investment Rate of Return:	7.75%
Retirement Age:	Experience based table of age and service rates
Mortality:	90% of RP-2000 Combined Mortality Table with White Collar Adjustment projected to 2014 using Scale AA (one year setback for females)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

The long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following: 1) rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.), 2) application of key economic projections (inflation, real growth, dividends, etc.), and 3) structural themes (supply and demand imbalances, capital flows, etc.). These items are developed for each major asset class. Best estimates of geometric real rates of return for each major asset class included in the Plan's target asset allocation for 2014 and 2013 for 30-year return assumptions are summarized in the following table:

<u>Asset Class</u>	2014 Long-Term Expected <u>Real Rate of Return</u>	2013 Long-Term Expected <u>Real Rate of Return</u>
Cash	1.50%	0.75%
Treasuries	2.00%	1.00%
IG Corp Credit	3.50%	3.00%
MBS	2.25%	2.50%
Core Bonds	2.53%	2.04%
TIPS	2.50%	1.50%
High Yield Bonds	4.50%	5.00%
Bank Loans	5.00%	5.00%
Global Bonds (Unhedged)	1.25%	0.75%
Global Bonds (Hedged)	1.38%	0.93%
EMD External	5.00%	4.00%
EMD Local Currency	5.75%	5.00%
Large Cap Equities	6.25%	6.75%
Small/Mid Cap	6.25%	7.00%
International Equities (Unhedged)	7.25%	7.75%
International Equities (Hedged)	7.50%	8.00%
Emerging International Equities	9.50%	9.75%
Private Equity	8.75%	9.00%
Private Debt	8.00%	8.50%
Private Real Assets	7.75%	8.00%
Real Estate	6.25%	6.00%
Commodities	5.00%	5.00%
Hedge Funds Low Vol	5.50%	4.75%
Hedge Funds Mod Vol	5.50%	6.50%

Rate of Return

The long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following:

- 1) Rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.),
- 2) Application of key economic projections (inflation, real growth, dividends, etc.), and
- 3) Structural themes (supply and demand imbalances, capital flows, etc.).

These items are developed for each major asset class.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate Assumption

The following table shows the sensitivity of the net pension liability to changes in the discount rate as of fiscal year end 2014. In particular, the table presents the Plan's net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

		1% Decrease 6.75%	Current Single Rate Assumption 7.75%	1% Increase 8.75%
ERB (All Employers)				
2014	\$	7,763,304,829	\$ 5,705,730,813	\$ 3,987,098,791
2013	\$	8,286,923,513	\$ 6,276,852,149	\$ 4,599,162,126
Chama Valley Independent Schools				
2014	\$	8,809,012	\$ 6,474,284	\$ 4,524,042
2013	\$	9,437,148	\$ 7,148,080	\$ 5,237,526

C. Post-Retirement Health Care Benefits

Plan Description

Chama Valley Independent School District No. 19 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:

Retiree Health Care Authority
4308 Carlisle NE, Suite 104
Albuquerque, NM 87107

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

C. Post-Retirement Health Care Benefits (cont'd)

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.

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, 2013, 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, 2013, 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's contributions to the RHCA for the years ended June 30, 2015, 2014 and 2013 were \$65,599, \$68,609, and \$61,410, respectively, which equal the required contributions for each year.

D. Contingent Liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the government expects such amounts, if any, to be immaterial.

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the government.

E. Cash Flows

The District's federal and state grants operate on a reimbursement basis. The District must support the expenditures of these grants with monies from the unrestricted operating monies. Operating on a reimbursement basis for these grants in its self does not adversely affect the District's ability to operate effectively. However, the time it takes to receive reimbursement, if extensive, does significantly affect the District's cash flows and the ability to deliver educational services to the community in an effective manner. This could affect the District's financial operations in subsequent years.

F. Restatement

There was a restatement of the District's basic financial statements of \$6,737,124, net pension liability, for the implementation of GASB68 which requires the recognition of the District's portion of the cost-sharing pension liability.

G. Subsequent Events

Subsequent events were evaluated through November 2, 2015 which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2015

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
Educational Retirement Board (ERB) Pension Plan
Last 10 Fiscal Years*

	<u>2015</u>
District's proportion of the net pension liability	0.113470%
District's proportionate share of the net pension liability	\$ 6,474,284
District's covered-employee payroll	\$ 3,127,568
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	207.01%
Plan fiduciary net position as a percentage of the total pension liability	66.54%

* These schedules are intended to present 10 years of trending history. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

SCHEDULE OF DISTRICT'S CONTRIBUTIONS
Educational Retirement Board (ERB) Pension Plan
Last 10 Fiscal Years*

	<u>2015</u>
Contractually required contribution	\$ 410,956
Contributions in relation to the contractually required	<u>(410,956)</u>
Contribution deficiency (excess)	<u>\$ -</u>
District's covered-employee payroll	\$ 3,127,568
Contribution as a percentage of covered-employee payroll	13.14%

* These schedules are intended to present 10 years of trending history. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2015

Changes of benefit terms: The COLA and retirement eligibility benefits changes in recent years are described in the Benefits Provided subsection of the financial statement note disclosure General Information on the Pension Plan.

Changes of assumptions: ERB conducts an actuarial experience study for the Plan on a biennial basis. Based on the six-year actuarial experience study presented to the Board of Trustees on April 26, 2013, ERB implemented the following changes in assumptions for fiscal years 2014 and 2013.

- 1) Fiscal year 2014 and 2013 valuation assumptions that changed based on this study:
 - a. Lower wage inflation from 4.75% to 4.25%
 - b. Lower payroll growth from 3.75% to 3.50%
 - c. Minor changes to demographic assumptions
 - d. Population growth per year from 0.75% to 0.50%

- 2) Assumptions that were not changed:
 - a. Investment return will remain at 7.75%
 - b. Inflation will remain at 3.00%

See also the Note IV (B) *Actuarial Assumptions* of the financial statement note disclosure on the Pension Plan.

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GENERAL FUNDS
YEAR ENDED JUNE 30, 2015

OPERATING FUND (Fund No. 11000)

The government's primary fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

TEACHERAGE FUND (Fund No. 12000)

Accounts for all financial resources used in the housing of teachers.

TRANSPORTATION FUND (Fund No. 13000)

Accounts for all the Transportation funds received through the state that are used in the maintaining and operating vehicles used to transport students.

INSTRUCTIONAL MATERIALS FUND (Fund No. 14000)

Accounts for all the Instructional Materials funds received through the state for the purpose of acquiring study materials for the students.

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

GENERAL FUNDS
Combining Balance Sheet
June 30, 2015

	General Funds				Total General Funds
	<u>Operational Fund #11000</u>	<u>Teacherage Fund #12000</u>	<u>Transportation Fund #13000</u>	<u>Instructional Materials Fund #14000</u>	
Assets					
Receivables:					
Property taxes	\$ 12,730	\$ -	\$ -	\$ -	\$ 12,730
Due from other governments	696	-	-	-	696
Due from other funds	<u>321,688</u>	<u>54,799</u>	<u>23,733</u>	<u>15,971</u>	<u>416,191</u>
Total assets	<u>\$ 335,114</u>	<u>\$ 54,799</u>	<u>\$ 23,733</u>	<u>\$ 15,971</u>	<u>\$ 429,617</u>
 Liabilities, deferred inflows and fund balance					
Liabilities:					
Accounts payable	\$ 6,856	\$ -	\$ 171	\$ -	\$ 7,027
Deposits held for others	<u>-</u>	<u>625</u>	<u>-</u>	<u>-</u>	<u>625</u>
Total liabilities	6,856	625	171	-	7,652
Deferred inflows of resources:					
Delinquent property taxes	12,393	-	-	-	12,393
Fund balance:					
Unassigned	<u>315,865</u>	<u>54,174</u>	<u>23,562</u>	<u>15,971</u>	<u>409,572</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 335,114</u>	<u>\$ 54,799</u>	<u>\$ 23,733</u>	<u>\$ 15,971</u>	<u>\$ 429,617</u>

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

GENERAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	General Funds				Total General <u>Fund</u>
	<u>Operational Fund #11000</u>	<u>Teacherage Fund #12000</u>	<u>Transportation Fund #13000</u>	<u>Instructional Materials Fund #14000</u>	
Revenues:					
Taxes:					
Property	\$ 42,571	\$ -	\$ -	\$ -	\$ 42,571
Intergovernmental - federal grants	82,608	-	-	-	82,608
Intergovernmental - state grants	5,011,716	-	270,288	27,605	5,309,609
Contributions - private grants	60,632	-	-	-	60,632
Charges for services	709	9,075	-	-	9,784
Investment and interest income	154	31	34	5	224
Miscellaneous	<u>15,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,557</u>
Total revenue	<u>5,213,947</u>	<u>9,106</u>	<u>270,322</u>	<u>27,610</u>	<u>5,520,985</u>
Expenditures:					
Current:					
Instruction	2,453,347	-	-	15,767	2,469,114
Support services:					
Students	589,730	-	-	-	589,730
Instruction	55,656	-	-	-	55,656
General Administration	241,296	-	-	-	241,296
School Administration	459,192	-	-	-	459,192
Central Services	177,900	-	-	-	177,900
Operation & Maintenance of Plant	801,678	3,516	-	-	805,194
Student transportation	24,939	-	292,978	-	317,917
Other Support services	5,678	-	-	-	5,678
Food services operations	80,318	-	-	-	80,318
Capital outlay	<u>5,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,990</u>
Total expenditures	<u>4,895,724</u>	<u>3,516</u>	<u>292,978</u>	<u>15,767</u>	<u>5,207,985</u>
<i>Excess (deficiency) of revenues over expenditures</i>	318,223	5,590	(22,656)	11,843	313,000
Fund balance at beginning of the year	<u>(2,358)</u>	<u>48,584</u>	<u>46,218</u>	<u>4,128</u>	<u>96,572</u>
Fund balance at end of the year	<u>\$ 315,865</u>	<u>\$ 54,174</u>	<u>\$ 23,562</u>	<u>\$ 15,971</u>	<u>\$ 409,572</u>

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

OPERATIONAL FUND - NO. 11000
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Taxes:				
Property	\$ 42,874	\$ 42,874	\$ 43,564	\$ 690
Intergovernmental - federal grants	15,075	15,075	131,705	116,630
Intergovernmental - state grants	4,972,095	5,013,656	5,011,716	(1,940)
Contributions - private grants	150	150	11,535	11,385
Charges for services	2,200	2,200	709	(1,491)
Investment and interest income	200	200	154	(46)
Miscellaneous	-	-	15,556	15,556
Total revenues	5,032,594	5,074,155	5,214,939	140,784
Expenditures:				
Current:				
Instruction	2,532,742	2,526,742	2,453,666	73,076
Support services:				
Students	607,822	607,822	596,447	11,375
Instruction	53,939	53,939	55,656	(1,717)
General Administration	252,080	252,080	242,798	9,282
School Administration	422,536	422,536	459,114	(36,578)
Central Services	173,986	173,986	177,900	(3,914)
Operation & Maintenance of Plant	902,835	902,835	804,332	98,503
Student transportation	46,021	52,582	24,939	27,643
Other Support services	13,874	13,874	8,364	5,510
Food Services Operations	68,850	103,850	80,953	22,897
Capital outlay:				
Equipment	-	6,000	5,990	10
Total expenditures	5,074,685	5,116,246	4,910,159	206,087
<i>Excess (deficiency) of revenues over expenditures</i>	(42,091)	(42,091)	304,780	346,871
<i>Beginning cash balance budgeted</i>	42,091	42,091	-	(42,091)
Fund balance (deficit) at beginning of the year	-	-	(2,358)	(2,358)
Fund balance at end of the year	\$ -	\$ -	302,422	\$ 302,422
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			999	
Change in due from other governments			162	
Change in payables			14,436	
Change in deferred property taxes			(2,154)	
Fund balance (deficit) at end of the year (GAAP basis)			\$ 315,865	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

TEACHERAGE FUND - NO. 12000
**Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Charges for services	\$ -	\$ -	\$ 9,150	\$ 9,150
Investment and interest income	-	-	31	31
Total revenues	-	-	9,181	9,181
Expenditures:				
Current:				
Support services:				
Operation & Maintenance of Plant	49,516	49,516	4,827	44,689
<i>Excess (deficiency) of revenues over expenditures</i>	(49,516)	(49,516)	4,354	53,870
<i>Beginning cash balance budgeted</i>	49,516	49,516	-	(49,516)
Fund balance at beginning of the year	-	-	48,584	48,584
Fund balance at end of the year	\$ -	\$ -	52,938	\$ 52,938
RECONCILIATION TO GAAP BASIS:				
Change in payables			1,236	
Fund balance at end of the year (GAAP basis)			\$ 54,174	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

TRANSPORTATION FUND - NO. 13000
**Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 257,190	\$ 270,288	\$ 270,288	\$ -
Investment and interest income	<u>-</u>	<u>-</u>	<u>34</u>	<u>34</u>
Total revenues	257,190	270,288	270,322	34
Expenditures:				
Current:				
Support services:				
Student transportation	<u>257,190</u>	<u>293,397</u>	<u>292,879</u>	<u>518</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	(23,109)	(22,557)	552
<i>Beginning cash balance budgeted</i>	-	23,109	-	(23,109)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>46,218</u>	<u>46,218</u>
Fund balance at end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>23,661</u>	<u><u>\$ 23,661</u></u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>(99)</u>	
Fund balance at end of the year (GAAP basis)			<u><u>\$ 23,562</u></u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

INSTRUCTIONAL MATERIALS FUND - NO. 14000
**Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 22,092	\$ 27,605	\$ 5,513
Investment and interest income	-	-	<u>5</u>	<u>5</u>
Total revenues	-	22,092	27,610	5,518
Expenditures:				
Current:				
Instruction	-	<u>26,220</u>	<u>15,767</u>	<u>10,453</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	(4,128)	11,843	15,971
<i>Beginning cash balance budgeted</i>	-	4,128	-	(4,128)
Fund balance at beginning of the year	-	-	<u>4,128</u>	<u>4,128</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	15,971	<u>\$ 15,971</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ 15,971</u>	

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MAJOR CAPITAL PROJECTS FUNDS
AND
MAJOR DEBT SERVICE FUND

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

BOND BUILDING FUND - NO. 31100
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)**
 Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Investment and interest income	\$ -	\$ -	\$ 1	\$ 1
Expenditures:				
Current:				
Support services:				
Operation & Maintenance of Plant	10,674	1,810,674	192,150	1,618,524
Capital outlay:				
Land and improvements	-	1,000,000	-	1,000,000
Equipment	-	865,000	-	865,000
Construction in progress	-	1,000,000	92,596	907,404
Total expenditures	<u>10,674</u>	<u>4,675,674</u>	<u>284,746</u>	<u>4,390,928</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(10,674)	(4,675,674)	(284,745)	4,390,929
Other financing sources:				
Sale of bonds	-	4,665,000	274,438	(4,390,562)
<i>Net change in fund balance</i>	(10,674)	(10,674)	(10,307)	367
<i>Beginning cash balance budgeted</i>	10,674	10,674	-	(10,674)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>11,300</u>	<u>11,300</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>993</u>	<u>\$ 993</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			(14,576)	
Change in transfers			3,790,304	
Fund balance at end of the year (GAAP basis)			<u>\$ 3,776,721</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

CAPITAL IMPROVEMENTS SB-9 FUND - NO. 31700

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Taxes:				
Property	\$ 272,786	\$ 272,786	\$ 276,263	\$ 3,477
Intergovernmental - state grants	-	-	55,945	55,945
Investment and interest income	305	305	67	(238)
Miscellaneous	<u>27,078</u>	<u>27,078</u>	<u>13,935</u>	<u>(13,143)</u>
Total revenues	<u>300,169</u>	<u>300,169</u>	<u>346,210</u>	<u>46,041</u>
Expenditures:				
Current:				
Support services:				
General Administration	2,503	2,503	33,287	(30,784)
Operation & Maintenance of Plant	338,111	339,964	195,141	144,823
Capital outlay:				
Equipment	<u>4,490</u>	<u>119,490</u>	<u>117,748</u>	<u>1,742</u>
Total expenditures	<u>345,104</u>	<u>461,957</u>	<u>346,176</u>	<u>115,781</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(44,935)	(161,788)	34	161,822
<i>Beginning cash balance budgeted</i>	44,935	161,788	-	(161,788)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>173,805</u>	<u>173,805</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>173,839</u>	<u>\$ 173,839</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			7,350	
Change in due from other governments			1,162	
Change in deferred property taxes			<u>(13,652)</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 168,699</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

DEBT SERVICE FUND - NO. 41000
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Taxes:				
Property	\$ 905,719	\$ 905,719	\$ 951,012	\$ 45,293
Investment and interest income	<u>300</u>	<u>300</u>	<u>228</u>	<u>(72)</u>
Total revenues	<u>906,019</u>	<u>906,019</u>	<u>951,240</u>	<u>45,221</u>
Expenditures:				
Current:				
Support services:				
General Administration	9,500	9,500	9,510	(10)
Debt service:				
Principal retirement	740,000	740,000	740,000	-
Bond interest paid	165,719	165,719	166,441	(722)
Reserves	<u>726,736</u>	<u>726,736</u>	<u>-</u>	<u>726,736</u>
Total expenditures	<u>1,641,955</u>	<u>1,641,955</u>	<u>915,951</u>	<u>726,004</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(735,936)	(735,936)	35,289	771,225
<i>Beginning cash balance budgeted</i>	735,936	735,936	-	(735,936)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>799,298</u>	<u>799,298</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>834,587</u>	<u>\$ 834,587</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			12,618	
Change in due from other governments			3,075	
Change in deferred property taxes			<u>(36,488)</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 813,792</u>	

NONMAJOR GOVERNMENTAL FUNDS

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NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds

Special revenue funds are operating funds used to account for the proceeds of specific revenue sources that are intended for specific purposes other than special assessments or major capital projects.

FOOD SERVICE (Fund No. 21000) Minimum Balance: None

This program provides financing for the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements, under the National School Lunch Act of 1946, as amended, Public Law 79-396, Sections 2-4, 60 Stat. 230, 42 U.S.C. 1751 et seq.; 80 stat. 889, as amended; 84 stat. 270; and the Child Nutrition Act of 1966, as amended, Sections 4 and 10. Public Law 89-642, 80 stat. 886, 889, 42 U.S.C. 1773, 1779; Public Law 99-591, 100 stat. 3341; Public Law 100-71, 101 stat. 430.

ATHLETICS (Fund No. 22000) Minimum Balance: None

This fund provides financing for school athletic activities. Funding is provided by fees from patrons.

TITLE I (Fund No. 24101) Minimum Balance: None

To help local education agencies (LEAs) and schools improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards. Funding authorization: Elementary and Secondary Education Act of 1965, Title I, Part A, 20 U.S.C. 6301 et seq.

MIGRANT CHILDREN EDUCATION (Fund No. 24103) Minimum Balance: None

To support high quality education programs for migratory children and help ensure that migratory children who move among the states are not penalized in any manner by disparities among states in curriculum, graduation requirements, or state academic content and student academic achievement standards. Funds also ensure that migratory children not only are provided with appropriate education services (including supportive services) that address their special needs but also that such children receive full and appropriate opportunities to meet the same challenging state academic content and student academic achievement standards that all children are expected to meet. Federal funds are allocated by formula to SEAs, based on each state's per pupil expenditure for education and counts of eligible migratory children, age 3 through 21, residing within the state. Authorization: The Elementary and Secondary Education Act of 1965, Title I, Part C, as amended by the No Child Left Behind Act of 2001; 20 U.S.C. 6391-6399.

ENTITLEMENT / COMPETITIVE / DISCRETIONARY IDEA-B (Fund No. 24106, 24107 & 24108) Minimum Balance: None

The Entitlement/Competitive/Discretionary IDEA-B program is to 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, Section 611-617, and part D, Section 674 as amended, 20 U.S.C. 1711-1417 and 1420.

PRESCHOOL IDEA-B (Fund No. 24109) Minimum Balance: None

The Preschool program is for the purpose of enhancing Special Education for handicapped children from ages 3 to 5. The program is funded by the United States government, under the Individuals With Disabilities Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, and 101-476.

FRESH FRUITS AND VEGETABLES (Fund No. 24118) Minimum Balance: None

To assist States, through cash grants, in providing free fresh fruits and vegetables to school children in designated participating schools beginning in school year 2004/2006. Authorization granted under National School Lunch Act, as amended, 42 U.S.C. 1769.

21ST CENTURY GRANT (Fund No. 24119) Minimum Balance: None

After school adolescence care, providing the community with responsible Child Care, while providing the children and their families with referral services, drug prevention education, academic help, and character building (social skill) activities. Funding is provided by the Department of Education under the Elementary and Secondary Education Act of 1965, Title X, part I Section 10901, Public Law 103-382 Stat. 3844, 20 U.S.C. 8241.

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

IDEA-B “RISK POOL” (Fund No. 24120) Minimum Balance: None

The following rule is promulgated to assist New Mexico public agencies in appropriately identifying and providing educational services for children with disabilities and gifted children. The purposes of this rule is (a) to ensure that all children with disabilities and gifted children have available a free appropriate public education which includes special education and related services to meet their unique needs; (b) to ensure that the rights of children with disabilities and gifted children and their parents are protected; (c) to assist public agencies to provide for the education of all children with disabilities and gifted children; and (d) to evaluate and ensure the effectiveness of efforts to educate those children. Public Law 108-446, now the Individuals with Disabilities Education Improvement Act of 2004 (IDEA) at 20 USC Sec. 1412(a)(11)

TITLE V (Fund No. 24150) Minimum Balance: None

To assist State and Local educational agencies in the reform of elementary and secondary education. Authorized by the Elementary and Secondary Education Act of 1965, Title VI, as amended, 20 U.S.C. 7301-7373.

TITLE III ENGLISH LANGUAGE (Fund No. 24153) Minimum Balance: None

To ensure that limited English proficient children (LEP) and youth, including immigrant children and youth, attain English proficiency and meet the same standards as all children and youth are expected to meet; to provide assistance to Native American, Native Hawaiian, Native American Pacific Islander, and Alaskan native children with certain modifications relative to the unique status of native American language under Federal Law; to develop to the extent possible, the native language skills of such children. The fund is authorized through the Elementary and Secondary Education Act (ESEA), as amended, Title III, Part A, Sections 3101,3129.

TITLE II TEACHER QUALITY (Fund No. 24154) Minimum Balance: None

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 the academic achievement. Authorization is granted through the Elementary and Secondary Education Act of 1965, as amended, Title II, Part A, Public Law 107-110.

21ST CENTURY COMMUNITY LIVING CENTERS (Fund No. 24159) Minimum Balance: None

After school adolescence care, providing the community with responsible Child Care, while providing the children and their families with referral services, drug prevention education, academic help, and character building (social skill) activities. Funding is provided by the Department of Education under the Elementary and Secondary Education Act of 1965, Title X, part I Section 10901, Public Law 103-382 Stat. 3844, 20 U.S.C. 8241.

READING FIRST (Fund No. 24167) Minimum Balance: None

To provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. Authorization is granted by Elementary and Secondary Education Act of 1965 (ESEA), as amended, Public Law 107-110.

USDA EQUIPMENT ASSTS (Fund No. 24183) Minimum Balance: None

For providing equipment to improve school food services. Authorization (040): Richard B. Russell National School Lunch Act, as amended, 42 U.S.C. 1751, 1758, 1759a,1761, 1765, 1766, 1769, 1772, 1773, 1779; School Breakfast Program (SBP); Child Nutrition Act of 1966, as amended, Public Laws 108-265, 104-193, 100-435, 99-661, 97-35; Special Milk Program (SMP); Child Nutrition Act of 1966, as amended; Child and Adult Care Food Program (CACFP); 89 Stat. 522-525, Summer Food Service Program (SFSP); Public Law 111-5. The 2010 Agriculture Appropriations Act (Public Law 111-80).

ARRA – ENTITLEMENT IDEA-B (Fund No. 24206) Minimum Balance: None

Used in accordance with the IDEA, to help provide the special education and related services needed to make a free appropriate public education available to all eligible children and, in some cases, early intervening services. Authorization: Individuals with Disabilities Education (IDEA), as amended, Part B, Section 611-618, 20 U.S.C 1411-1418; American Recovery and Reinvestment Act of 2012 (ARRA), Public Law 111-5.

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

BILINGUAL EDUCATION (Fund No. 25109) Minimum Balance: None

To develop and implement new comprehensive, coherent, and successful bilingual education or special alternative instructional programs for limited English proficient students including programs of early childhood education, kindergarten through twelfth grade education, gifted and talented education, and vocational and applied technology education; to improve the education of limited English proficient students and their families by implementing family education programs and parent outreach and training activities designed to assist parents to become active participants in the education of their children; to improve the instructional program by identifying, acquiring, and upgrading curriculum, instructional and educational software, and assessment procedures, to compensate personnel, including teacher aides who have been specifically trained, or are being trained, to provide services, and to provide tutorials and academic career counseling for children and youth of limited English proficiency. Authorized by Elementary and Secondary Education Act of 1965, as amended, Title VII, Part A.

TITLE XIX MEDICAID (Fund No. 25153) Minimum Balance: None

To provide financial assistance from the Federal government which flows-through the State of New Mexico to school districts, for payments of medical assistance on behalf of cash assistance recipients, children, pregnant women and the aged who meet income and resource requirements, and other categorically-eligible groups. The program is funded by the U.S. government under the Social Security Act, Title XIX, as amended; Public Laws 92-223, 92-602, 93-66, 93-233, 96-499, 97-35, 97-2248, 98-369, 99-272, 99-509, 100-93, 100-202, 100-203, 100-360, 100-436, 100-485, 100-647, 101-166, 101-234, 101-239, 101-508, 101-517, 102-234, 102-170, 102-394, 103-66, 103-14, 103-333, 104-91, 104-191, 104-193, 104-208, and 104-134; Balanced Budget Act of 1997, Public Law 105-33.

GEAR UP (Fund No. 25211) Minimum Balance: None

To encourage eligible entities to provide supportive services to elementary and middle schools, and secondary school students who are at risk of dropping out of school; and information to students and their parents about the advantages of obtaining a postsecondary education and the college financing options for the students and their parents. Authorization granted through Higher Education Act, Title IV, Part A, Subpart 2, Chapter 2, 20 U.S.C. 1070a-21-1070a-28.

RURAL EDUCATION ACHIEVEMENT (Fund No. 25233) Minimum Balance: None

To provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. Authorization: Elementary and Secondary Education Act, as amended, Title VI, Part B.

ARRA – STATE REVITALIZATION (Fund No. 25250) Minimum Balance: None

To support and restore funding for elementary, secondary, and postsecondary education and, as applicable, early child hood education programs and services in States and local educational agencies. Authorization: American Recovery and Reinvestment Act of 2010 (ARRA), Division A, Title XIV, Public Law 111-5.

BILL & MELINDA GATES FOUNDATION (Fund No. 26104) Minimum Balance: None

To provide superintendents and principals from public and private schools access to quality leadership development focused on technology integration and whole systems change

LANL FOUNDATION (Fund No. 26113) Minimum Balance: None

Local grant sponsored by Los Alamos National Laboratory that was used to provide a scholarship to a senior high student that was to be used in a four-year program for educational efforts in pursuing an engineering degree at a New Mexico college or university.

DUAL CREDIT INSTRUCTIONAL MATERIALS (Fund No. 27103) Minimum Balance: None

To be used for courses approved by Higher Education Department (HED) and through a college/university for which the district has an approved agreement.

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

LIBRARIES GO BOND 2010 (Fund No. 27106)	Minimum Balance: None
<p>To be used to fund each library facility for improvement or acquisition and to acquire library books and library resources to support the library program. Funds generated by GO Bonds may not be used to supplant existing or prior library material funding within school districts receiving these monies. This funding will supplement and be in addition to current and existing funding. Authorized through Senate Bill 2010 SB333.</p>	
LIBRARY GO BONDS 2012 (Fund No. 27107)	Minimum Balance: None
<p>Funds to be used for library books and library resources for public school libraries statewide. Library resources include computers, software, projectors, televisions, other related hardware and software, shelving, desks, chairs, and book trucks/carts. Senate Bill 66, Laws of 2012, 2nd Session, Chapter 54, Section 10.B.(3).</p>	
READS TO LEAD (Fund No. 27114)	Minimum Balance: None
<p>Provides an aligned approach for districts and schools to ensure that children can read by the end of third grade—giving them essential skills for future career and college success. It also provides regional and district reading coaches, supports for intervention, and professional development for parents, teachers, reading coaches, and administrators.</p>	
ROBOT SYSTEMS FOR MATH (Fund No. 27115)	Minimum Balance: None
<p>These funds are to be distributed and used specifically to plan, design, purchase and install robot systems to equip students for science, technology, engineering and math competitions at public schools statewide. These funds are only for the purchase of kits, computers, spare parts, equipment and software.</p>	
ROBOTICS (Fund No. 27116)	Minimum Balance: None
<p>To purchase and install robot equipment, and related infrastructure, for the public school robot education programs that participate in the annual robot competition in Albuquerque.</p>	
TECHNOLOGY FOR EDUCATION (Fund No. 27117)	Minimum Balance: None
<p>State funding to provide financial assistance to school districts to improve educational opportunities for all students to close the technology gap between schools and the workplace through enhancement of computer education. The funding is provided by state resources and supplements the federal funding for the Technology Literacy Challenge grant. The creation of the fund is authorized by NMSA 1978 22-15A-1 TO 22-15A-10.</p>	
INCENTIVES FOR SCHOOL IMPROVEMENTS (Fund No. 27138)	Minimum Balance: None
<p>State funding awarded to five School Districts in the state for achieving improved test scores of the students in their districts. The funds were used to purchase supplies and other textbooks for the school district. Authority for creation is NMSA 25-13A-1.</p>	
PRE-K INITIATIVE (Fund No. 27149)	Minimum Balance: None
<p>The pre-k program shall address the total development needs of preschool children, including physical, cognitive, social and emotional needs, and shall include health care, nutrition, safety and multicultural sensitivity.</p>	
BREAKFAST FOR ELEMENTARY STUDENTS (Fund No. 27155)	Minimum Balance: None
<p>To provide elementary students with the nutrition necessary to facilitate learning.</p>	
CHAMA PRESCHOOL (Fund No. 27161)	Minimum Balance: None
<p>Funds to develop and implement voluntary NM PreK programs for 4 year olds throughout New Mexico to advance childhood development and readiness.</p>	

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

KINDERGARTEN – THREE PLUS (27166)	Minimum Balance: None
<p>Funds allow for an extended school year for Kindergarten through third grade students. The program focuses on acclimating young students to the structure of a classroom environment and spending additional time to prepare them for the next grade. Authority for the creation of this fund is the New Mexico Public Education Department.</p>	
STATE 21 ST CENTURY (Fund No. 27167)	Minimum Balance: None
<p>To provide (1) opportunities for academic enrichment, including providing tutorial services to help students, particularly students in high-poverty areas and those who attend low-performing schools, meet State and local student performance standards in core academic subjects such as reading and mathematics; (2) students a broad array of additional services, programs, and activities, such as youth development activities, drug and violence prevention programs, counseling programs, art, music, and recreation programs, technology education programs, and character education programs, that are designed to reinforce and complement the regular academic program of participating students; and (3) families of students served by community learning centers opportunities for literacy and related educational development</p>	
AFTER SCHOL ENRICHMENT (Fund No. 27168)	Minimum Balance: None
<p>To provide funds for the Chama Middle School and Escalante Middle/High School for the After School and Summer Enrichment Programs. Authority for the fund is the NM Public Education Department, Special Appropriation Fund.</p>	
PRE-K STATE (Fund No. 27169)	Minimum Balance: None
<p>Funds to develop and implement voluntary NM PreK programs for 4 year olds throughout New Mexico to advance childhood development and readiness.</p>	
LIBRARIES GO BOND 2006 (Fund No. 27170)	Minimum Balance: None
<p>Funding made available to update and expand library collections.</p>	
2013 SCHOOL BUSES (Fund No. 27178)	Minimum Balance: None
<p>To provide for the purchase of school buses.</p>	
STEM TEACHER INTIATIVE (Fund No. 27181)	Minimum Balance: None
<p>The purpose of these funds is to provide a \$5,000 stipend per year to 125 highly effective STEM teachers to teach Science, Technology, Engineering, or Mathematics (grades 7-12) for two years to selve in hard to staff (low performing CD/F), rural, urban) schools.</p>	
COLLEGE COUNSELOR INITIATIVE (Fund No. 27189)	Minimum Balance: None
<p>This Funding is used by Escalante Mid High School to hire a College advisor solely dedicated to college advisement. Funding received from NM Public Education Department, Special Appropriation Fund.</p>	
PARENT ADVOCACY PROJECT (Fund No. 27193)	Minimum Balance: None
<p>To provide for parent advocacy.</p>	
STATE DISCRETIONARY IDEA-B (Fund No. 27200)	Minimum Balance: None
<p>To support the improvement of educational results and functional outcomes for all children with disabilities.</p>	

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

LIBRARY BOOKS (Fund No. 27549) Minimum Balance: None

To support the purchase of library books. Authorized through New Mexico Senate Bill 471.

CLOTHES HELPING KIDS (Fund No. 29102) Minimum Balance: None

To work directly with children and youth, address educational needs, health issues, human services, the environment or traditional arts and culture.

Nonmajor Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

SPECIAL CAPITAL OUTLAY – STATE (Fund No. 31400) Minimum Balance: None

This fund provides financing for special appropriation monies received from the State of New Mexico under Chapter 367, Laws of 1993.

ENERGY EFFICIENCY ACT (Fund No. 31800) Minimum Balance: None

This fund permits governmental agencies of the State of New Mexico to enter into contracts with providers to reduce energy costs. Funding is provided by the State of New Mexico by authority of NMSA 1987 6-23-1.

PUBLIC SCHOOL CAPITAL OUTLAY – 20% (Fund No. 32100) Minimum Balance: None

A capital projects fund to capture the 20% of eligible federal (Forest Reserve and Impact Aid) and local revenue (local taxes) that must be budgeted in Capital Outlay. Provides financing for the construction and improvement of buildings and land, and the purchase of equipment.

Nonmajor Debt Service Funds

Debt service funds are used to account for the payment of principal and interest on long-term debt. Debt Service revenues are from taxes and other operating revenues, some of which are pledged specifically to repay certain outstanding bond issues.

ED TECH DEBT SERVICE FUND (Fund No. 43000) Minimum Balance: None

To account for the accumulation of resources for, and the payment of, Education Technology Bond principal, interest, and related costs.

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Food Service Fund #21000	Athletics Fund #22000	Title I Fund #24101	Migrant Children Education Fund #24103
Assets				
Cash and cash equivalents	\$ 37,965	\$ 3,252	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	3,706	-	67,987	764
Due from other governments	-	-	-	-
Total assets	<u>\$ 41,671</u>	<u>\$ 3,252</u>	<u>\$ 67,987</u>	<u>\$ 764</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	\$ -	\$ -	\$ 67,987	\$ 764
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balance:				
Restricted for:				
Special revenue funds	41,671	3,252	-	-
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
Total fund balance	<u>41,671</u>	<u>3,252</u>	-	-
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 41,671</u>	<u>\$ 3,252</u>	<u>\$ 67,987</u>	<u>\$ 764</u>

(cont'd; 1 of 14)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Entitlement IDEA-B <u>Fund #24106</u>	Discretionary IDEA-B <u>Fund #24107</u>	Competitive IDEA-B <u>Fund #24108</u>	Preschool IDEA-B <u>Fund #24109</u>
	Assets			
Cash and cash equivalents	\$ -	\$ 8,388	\$ 438	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	98,528	-	-	3,824
Due from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 98,528</u>	<u>\$ 8,388</u>	<u>\$ 438</u>	<u>\$ 3,824</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ 98,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,824</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	8,388	438	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>8,388</u>	<u>438</u>	<u>-</u>
Fund balance:				
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 98,528</u>	<u>\$ 8,388</u>	<u>\$ 438</u>	<u>\$ 3,824</u>

cont'd; 2 of 14)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Fresh Fruits and Vegetables <u>Fund #24118</u>	21st Century Grant <u>Fund #24119</u>	IDEA-B "Risk Pool" <u>Fund #24120</u>	Title V <u>Fund #24150</u>
Assets				
Cash and cash equivalents	\$ 1,303	\$ 20,350	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	-	-	-	7
Due from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,303</u>	<u>\$ 20,350</u>	<u>\$ -</u>	<u>\$ 7</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	1,303	20,350	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>1,303</u>	<u>20,350</u>	<u>-</u>	<u>-</u>
Fund balance:				
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,303</u>	<u>\$ 20,350</u>	<u>\$ -</u>	<u>\$ 7</u>

(cont'd; 3 of 14)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Title III English Language Fund #24153	Title II Teacher Quality Fund #24154	21st Century Community Living Centers Fund #24159	Reading First Fund #24167
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	14,639	29,647	603	11,826
Due from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 14,639</u>	<u>\$ 29,647</u>	<u>\$ 603</u>	<u>\$ 11,826</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ 14,639</u>	<u>\$ 29,647</u>	<u>\$ 603</u>	<u>\$ 11,826</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:				
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 14,639</u>	<u>\$ 29,647</u>	<u>\$ 603</u>	<u>\$ 11,826</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	USDA Equipment Assist <u>Fund #24183</u>	ARRA - Entitlement IDEA-B <u>Fund #24206</u>	Bilingual Education <u>Fund #25109</u>	Title XIX Medicaid <u>Fund #25153</u>
Assets				
Cash and cash equivalents	\$ -	\$ 2,226	\$ 4	\$ 1,526
Receivables:				
Property taxes	-	-	-	-
Grant	7,500	-	-	-
Due from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 7,500</u>	<u>\$ 2,226</u>	<u>\$ 4</u>	<u>\$ 1,526</u>
Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ 7,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	2,226	4	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>2,226</u>	<u>4</u>	<u>-</u>
Fund balance:				
Restricted for:				
Special revenue funds	-	-	-	1,526
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,526</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 7,500</u>	<u>\$ 2,226</u>	<u>\$ 4</u>	<u>\$ 1,526</u>

(cont'd; 5 of 14)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Gear Up Fund #25211	Rural Education Achievement Fund #25233	ARRA - State Revitalization Fund #25250	Bill & Melinda Gates Foundation Fund #26104
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ 6	\$ 44
Receivables:				
Property taxes	-	-	-	-
Grant	88,573	-	-	-
Due from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 88,573</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 44</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ 88,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	6	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>6</u>	<u>-</u>
Fund balance:				
Restricted for:				
Special revenue funds	-	-	-	44
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>44</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 88,573</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 44</u>

(cont'd; 6 of 14)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	LANL Foundation Fund #26113	Dual Credit Instructional Materials Fund #27103	Libraries GO Bond 2010 Fund #27106	Libraries GO Bond 2012 Fund #27107
Assets				
Cash and cash equivalents	\$ 53	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	-	589	162	4,395
Due from other governments	-	-	-	-
Total assets	<u>\$ 53</u>	<u>\$ 589</u>	<u>\$ 162</u>	<u>\$ 4,395</u>
Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ -</u>	<u>\$ 589</u>	<u>\$ 162</u>	<u>\$ 4,395</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balance:				
Restricted for:				
Special revenue funds	53	-	-	-
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
Total fund balance	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 53</u>	<u>\$ 589</u>	<u>\$ 162</u>	<u>\$ 4,395</u>

(cont'd; 7 of 14)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Reads to Lead Fund #27114	Robot Systems for Math Fund #27115	Robotics Fund #27116	Technology for Education Fund #27117
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 10,730
Receivables:				
Property taxes	-	-	-	-
Grant	396	-	7,000	-
Due from other governments	-	-	-	-
Total assets	<u>\$ 396</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ 10,730</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ 396</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ -</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balance:				
Restricted for:				
Special revenue funds	-	-	-	10,730
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
Total fund balance	-	-	-	10,730
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 396</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ 10,730</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Incentives for School Improvement Fund #27138	Pre-K Initiative Fund #27149	Breakfast for Elementary Students Fund #27155	Chama Preschool Fund #27161
Assets				
Cash and cash equivalents	\$ 1,804	\$ -	\$ -	\$ 10,770
Receivables:				
Property taxes	-	-	-	-
Grant	-	86,543	3,792	-
Due from other governments	-	-	-	-
Total assets	<u>\$ 1,804</u>	<u>\$ 86,543</u>	<u>\$ 3,792</u>	<u>\$ 10,770</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ -</u>	<u>\$ 86,543</u>	<u>\$ 3,792</u>	<u>\$ -</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balance:				
Restricted for:				
Special revenue funds	1,804	-	-	10,770
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
Total fund balance	<u>1,804</u>	<u>-</u>	<u>-</u>	<u>10,770</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,804</u>	<u>\$ 86,543</u>	<u>\$ 3,792</u>	<u>\$ 10,770</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Kindergarten 3- Plus <u>Fund #27166</u>	State 21st Century <u>Fund #27167</u>	After School Enrichment <u>Fund #27168</u>	Pre-K State <u>Fund #27169</u>
Assets				
Cash and cash equivalents	\$ -	\$ 674	\$ -	\$ 71
Receivables:				
Property taxes	-	-	-	-
Grant	55,688	-	14,791	-
Due from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 55,688</u>	<u>\$ 674</u>	<u>\$ 14,791</u>	<u>\$ 71</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ 55,688</u>	<u>\$ -</u>	<u>\$ 14,791</u>	<u>\$ -</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:				
Restricted for:				
Special revenue funds	-	674	-	71
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>674</u>	<u>-</u>	<u>71</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 55,688</u>	<u>\$ 674</u>	<u>\$ 14,791</u>	<u>\$ 71</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Libraries GO Bond 2006 Fund #27170	2013 School Buses Fund #27178	STEM Teacher Initiative Fund #27181	College Counselor Initiative Fund #27189
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	10,180	87,537	14,725	65,000
Due from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 10,180</u>	<u>\$ 87,537</u>	<u>\$ 14,725</u>	<u>\$ 65,000</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ 10,180</u>	<u>\$ 87,537</u>	<u>\$ 14,725</u>	<u>\$ 65,000</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:				
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 10,180</u>	<u>\$ 87,537</u>	<u>\$ 14,725</u>	<u>\$ 65,000</u>

(cont'd; 11 of 14)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds			
	Parent Advocacy Project Fund #27193	State Discretionary IDEA-B Fund #27200	Library Books Fund #27549	Clothes Helping Kids Fund #29102
Assets				
Cash and cash equivalents	\$ -	\$ 668	\$ 1,237	\$ 5,952
Receivables:				
Property taxes	-	-	-	-
Grant	-	-	-	-
Due from other governments	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 668</u>	<u>\$ 1,237</u>	<u>\$ 5,952</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balance:				
Restricted for:				
Special revenue funds	-	668	1,237	5,952
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
Total fund balance	-	<u>668</u>	<u>1,237</u>	<u>5,952</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ 668</u>	<u>\$ 1,237</u>	<u>\$ 5,952</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Total Non-Major Special Revenue Funds	Capital Projects Funds		
		Special Capital Outlay - State Fund #31400	Energy Efficiency Act Fund #31800	Public School Capital Outlay - 20% Fund #32100
Assets				
Cash and cash equivalents	\$ 107,461	\$ 116,233	\$ 11	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	678,402	-	-	-
Due from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 785,863</u>	<u>\$ 116,233</u>	<u>\$ 11</u>	<u>\$ -</u>
 Liabilities, deferred inflows and fund balance				
Liabilities:				
Due to other funds	<u>\$ 674,696</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	32,715	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>32,715</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:				
Restricted for:				
Special revenue funds	78,452	-	-	-
Capital projects funds	-	116,233	11	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>78,452</u>	<u>116,233</u>	<u>11</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 785,863</u>	<u>\$ 116,233</u>	<u>\$ 11</u>	<u>\$ -</u>

(cont'd; 13 of 14)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Total Non-Major Capital Projects Funds	Ed Tech Debt Service Fund #43000	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 116,244	\$ 346	\$ 224,051
Receivables:			
Property taxes	-	4,096	4,096
Grant	-	-	678,402
Due from other governments	-	206	206
Total assets	\$ 116,244	\$ 4,648	\$ 906,755
 Liabilities, deferred inflows and fund balance			
Liabilities:			
Due to other funds	-	-	674,696
Deferred inflows of resources:			
Advances of federal, state, and local grants	-	-	32,715
Delinquent property taxes	-	4,096	4,096
Total deferred inflows of resources	-	4,096	36,811
Fund balance:			
Restricted for:			
Special revenue funds	-	-	78,452
Capital projects funds	116,244	-	116,244
Debt service	-	552	552
Total fund balance	116,244	552	195,248
Total liabilities, deferred inflows of resources, and fund balance	\$ 116,244	\$ 4,648	\$ 906,755

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds			
	Food Service Fund #21000	Athletics Fund #22000	Title I Fund #24101	Migrant Children Education Fund #24103
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	235,011	-	87,276	-
Intergovernmental - state grants	-	-	-	-
Charges for services	5,706	38,729	-	-
Investment and interest income	<u>11</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total revenues	<u>240,728</u>	<u>38,730</u>	<u>87,276</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	-	35,478	72,628	-
Support services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	3,395	-
School Administration	-	-	11,253	-
Operation & Maintenance of Plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	241,356	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>241,356</u>	<u>35,478</u>	<u>87,276</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(628)	3,252	-	-
Fund balance at beginning of the year	<u>42,299</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ 41,671</u>	<u>\$ 3,252</u>	<u>\$ -</u>	<u>\$ -</u>

(cont'd; 1 of 13)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds			
	Entitlement IDEA-B <u>Fund #24106</u>	Discretionary IDEA-B <u>Fund #24107</u>	Competitive IDEA-B <u>Fund #24108</u>	Preschool IDEA-B <u>Fund #24109</u>
	Revenues:			
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	106,587	-	4,053	1,086
Intergovernmental - state grants	-	-	-	-
Charges for services	-	-	-	-
Investment and interest income	-	-	-	-
Total revenues	106,587	-	4,053	1,086
Expenditures:				
Current:				
Instruction	55,079	-	4,053	1,086
Support services:				
Students	37,919	-	-	-
Instruction	13,152	-	-	-
General Administration	-	-	-	-
School Administration	437	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	106,587	-	4,053	1,086
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -

(cont'd; 2 of 13)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds			
	Fresh Fruits and Vegetables <u>Fund #24118</u>	21st Century Grant <u>Fund #24119</u>	IDEA-B "Risk Pool" <u>Fund #24120</u>	Title V <u>Fund #24150</u>
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	-	-	-	-
Intergovernmental - state grants	-	-	-	-
Charges for services	-	-	-	-
Investment and interest income	-	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
Support services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -

(cont'd; 3 of 13)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds			
	Title III English Language <u>Fund #24153</u>	Title II Teacher Quality <u>Fund #24154</u>	21st Century Community Living Centers <u>Fund #24159</u>	Reading First <u>Fund #24167</u>
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	-	18,970	-	-
Intergovernmental - state grants	-	-	-	-
Charges for services	-	-	-	-
Investment and interest income	-	-	-	-
Total revenues	-	18,970	-	-
Expenditures:				
Current:				
Instruction	-	1,036	-	-
Support services:				
Students	-	815	-	-
Instruction	-	667	-	-
General Administration	-	11,095	-	-
School Administration	-	5,292	-	-
Operation & Maintenance of Plant	-	-	-	-
Student transportation	-	65	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	18,970	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -

(cont'd; 4 of 13)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds			
	USDA Equipment Assist <u>Fund #24183</u>	ARRA - Entitlement IDEA-B <u>Fund #24206</u>	Bilingual Education <u>Fund #25109</u>	Title XIX Medicaid <u>Fund #25153</u>
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	7,500	-	-	14,109
Intergovernmental - state grants	-	-	-	-
Charges for services	-	-	-	-
Investment and interest income	-	-	-	-
Total revenues	7,500	-	-	14,109
Expenditures:				
Current:				
Instruction	-	-	-	-
Support services:				
Students	-	-	-	12,583
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	7,500	-	-	-
Capital outlay	-	-	-	-
Total expenditures	7,500	-	-	12,583
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	1,526
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ 1,526

(cont'd; 5 of 13)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds			
		Rural		Bill & Melinda
		Education	ARRA - State	Gates
	Gear Up Fund #25211	Achievement Fund #25233	Revitalization Fund #25250	Foundation Fund #26104
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	226,029	5,620	-	-
Intergovernmental - state grants	-	-	-	-
Charges for services	-	-	-	-
Investment and interest income	-	-	-	-
Total revenues	226,029	5,620	-	-
Expenditures:				
Current:				
Instruction	213,335	2,478	-	-
Support services:				
Students	-	3,142	-	-
Instruction	-	-	-	-
General Administration	8,590	-	-	-
School Administration	4,104	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	226,029	5,620	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	44
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ 44

(cont'd; 6 of 13)

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds				
	LANL Foundation <u>Fund #26113</u>	Dual Credit Instructional Materials <u>Fund #27103</u>	Libraries GO Bond 2010 <u>Fund #27106</u>	Libraries GO Bond 2012 <u>Fund #27107</u>	Reads to Lead <u>Fund #27114</u>
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	-	-	-	-	-
Intergovernmental - state grants	-	2,642	-	4,394	50,000
Charges for services	-	-	-	-	-
Investment and interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>2,642</u>	<u>-</u>	<u>4,394</u>	<u>50,000</u>
Expenditures:					
Current:					
Instruction	6,391	2,642	-	-	640
Support services:					
Students	-	-	-	-	49,360
Instruction	-	-	-	4,394	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	-	-	-
Food services operations	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>6,391</u>	<u>2,642</u>	<u>-</u>	<u>4,394</u>	<u>50,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(6,391)	-	-	-	-
Fund balance at beginning of the year	<u>6,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ 53</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds			
	Robot Systems for Math <u>Fund #27115</u>	Robotics <u>Fund #27116</u>	Technology for Education <u>Fund #27117</u>	Incentives for School Improvement <u>Fund #27138</u>
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	-	-	-	-
Intergovernmental - state grants	-	-	-	-
Charges for services	-	-	-	-
Investment and interest income	-	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
Support services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	10,730	1,804
Fund balance at end of the year	\$ -	\$ -	\$ 10,730	\$ 1,804

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds				
	Pre-K Initiative Fund #27149	Breakfast for Elementary Students Fund #27155	Chama Preschool Fund #27161	Kindergarten 3- Plus Fund #27166	State 21st Century Fund #27167
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	-	-	-	-	-
Intergovernmental - state grants	88,028	7,387	-	55,688	-
Charges for services	-	-	-	-	-
Investment and interest income	-	-	-	-	-
Total revenues	<u>88,028</u>	<u>7,387</u>	<u>-</u>	<u>55,688</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	87,834	-	-	44,436	-
Support services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	194	-	-	11,252	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	-	-	-
Food services operations	-	7,387	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>88,028</u>	<u>7,387</u>	<u>-</u>	<u>55,688</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-	-
Fund balance at beginning of the year	-	-	10,770	-	674
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,770</u>	<u>\$ -</u>	<u>\$ 674</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds				
	After School Enrichment <u>Fund #27168</u>	Pre-K State <u>Fund #27169</u>	Libraries GO Bond 2006 <u>Fund #27170</u>	2013 School Buses <u>Fund #27178</u>	STEM Teacher Initiative <u>Fund #27181</u>
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	-	-	-	-	-
Intergovernmental - state grants	17,252	-	-	87,537	12,150
Charges for services	-	-	-	-	-
Investment and interest income	-	-	-	-	-
Total revenues	<u>17,252</u>	<u>-</u>	<u>-</u>	<u>87,537</u>	<u>12,150</u>
Expenditures:					
Current:					
Instruction	4,920	-	-	-	12,150
Support services:					
Students	-	-	-	-	-
Instruction	4,332	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	8,000	-	-	-	-
Food services operations	-	-	-	-	-
Capital outlay	-	-	-	87,537	-
Total expenditures	<u>17,252</u>	<u>-</u>	<u>-</u>	<u>87,537</u>	<u>12,150</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-	-
Fund balance at beginning of the year	-	71	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ 71</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Special Revenue Funds				
	College Counselor Initiative <u>Fund #27189</u>	Parent Advocacy Project <u>Fund #27193</u>	State Discretionary IDEA-B <u>Fund #27200</u>	Library Books <u>Fund #27549</u>	Clothes Helping Kids <u>Fund #29102</u>
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	-	-	-	-	-
Intergovernmental - state grants	65,000	-	-	-	-
Charges for services	-	-	-	-	-
Investment and interest income	-	-	-	-	-
Total revenues	<u>65,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	35,816	-	-	-	-
Support services:					
Students	29,184	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	-	-	-
Food services operations	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>65,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-	-
Fund balance at beginning of the year	-	-	668	1,237	5,952
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 668</u>	<u>\$ 1,237</u>	<u>\$ 5,952</u>

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Capital Projects Funds			
Total Nonmajor Special Revenue <u>Funds</u>	Special Capital Outlay - State <u>Fund #31400</u>	Energy Efficiency Act <u>Fund #31800</u>	Public School Capital Outlay - 20% <u>Fund #32100</u>	
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental - federal grants	706,241	-	-	-
Intergovernmental - state grants	390,078	-	-	-
Charges for services	44,435	-	-	-
Investment and interest income	12	68	-	-
Total revenues	1,140,766	68	-	-
Expenditures:				
Current:				
Instruction	580,002	-	-	-
Support services:				
Students	133,003	-	-	-
Instruction	22,545	-	-	-
General Administration	23,080	-	-	-
School Administration	32,532	-	-	-
Operation & Maintenance of Plant	-	-	16	101
Student transportation	8,065	-	-	-
Food services operations	256,243	-	-	-
Capital outlay	87,537	-	-	-
Total expenditures	1,143,007	-	16	101
<i>Excess (deficiency) of revenues over expenditures</i>	(2,241)	68	(16)	(101)
Fund balance at beginning of the year	80,693	116,165	27	101
Fund balance at end of the year	\$ 78,452	\$ 116,233	\$ 11	\$ -

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STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

NON-MAJOR GOVERNMENTAL FUNDS
**Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2015**

	Total Nonmajor Capital Projects <u>Funds</u>	Ed Tech Debt Service <u>Fund #43000</u>	Total Nonmajor Governmental <u>Funds</u>
Revenues:			
Taxes:			
Property	-	\$ 206	\$ 206
Intergovernmental - federal grants	-	-	706,241
Intergovernmental - state grants	-	-	390,078
Charges for services	-	-	44,435
Investment and interest income	<u>68</u>	<u>-</u>	<u>80</u>
Total revenues	<u>68</u>	<u>206</u>	<u>1,141,040</u>
Expenditures:			
Current:			
Instruction	-	-	580,002
Support services:			
Students	-	-	133,003
Instruction	-	-	22,545
General Administration	-	-	23,080
School Administration	-	-	32,532
Operation & Maintenance of Plant	117	-	117
Student transportation	-	-	8,065
Food services operations	-	-	256,243
Capital outlay	<u>-</u>	<u>-</u>	<u>87,537</u>
Total expenditures	<u>117</u>	<u>-</u>	<u>1,143,124</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(49)	206	(2,084)
Fund balance at beginning of the year	<u>116,293</u>	<u>346</u>	<u>197,332</u>
Fund balance at end of the year	<u>\$ 116,244</u>	<u>\$ 552</u>	<u>\$ 195,248</u>

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NONMAJOR GOVERNMENTAL FUNDS
BUDGETARY PRESENTATION

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

FOOD SERVICE FUND - NO. 21000
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 175,752	\$ 175,752	\$ 215,490	\$ 39,738
Charges for services	4,500	4,500	5,706	1,206
Investment and interest income	<u>-</u>	<u>-</u>	<u>11</u>	<u>11</u>
Total revenues	180,252	180,252	221,207	40,955
Expenditures:				
Current:				
Food Services Operations	<u>192,457</u>	<u>222,551</u>	<u>222,550</u>	<u>1</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(12,205)	(42,299)	(1,343)	40,956
<i>Beginning cash balance budgeted</i>	12,205	42,299	-	(42,299)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>42,299</u>	<u>42,299</u>
Fund balance at end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	40,956	<u><u>\$ 40,956</u></u>
RECONCILIATION TO GAAP BASIS:				
Change in inventory			(525)	
Change in grant receivable			<u>1,240</u>	
Fund balance at end of the year (GAAP basis)			<u><u>\$ 41,671</u></u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

ATHLETICS FUND - NO. 22000
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Charges for services	\$ 35,500	\$ 37,641	\$ 38,729	\$ 1,088
Investment and interest income	<u>5</u>	<u>5</u>	<u>1</u>	<u>(4)</u>
Total revenues	35,505	37,646	38,730	1,084
Expenditures:				
Current:				
Instruction	<u>35,505</u>	<u>37,646</u>	<u>35,478</u>	<u>2,168</u>
<i>Excess of revenues over expenditures</i>	-	-	3,252	3,252
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	3,252	<u>\$ 3,252</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 3,252</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

TITLE I FUND - NO. 24101
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Intergovernmental - federal grants	\$ 104,930	\$ 134,577	\$ 74,590	\$ (59,987)
Expenditures:				
Current:				
Instruction	90,824	119,929	72,628	47,301
Support services:				
General Administration	-	-	3,395	(3,395)
School Administration	14,106	14,173	11,253	2,920
Operation & Maintenance of Plant	-	475	-	475
Total expenditures	<u>104,930</u>	<u>134,577</u>	<u>87,276</u>	<u>47,301</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(12,686)	(12,686)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>(12,686)</u>	<u>\$ (12,686)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			12,686	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

MIGRANT CHILDREN EDUCATION FUND - NO. 24103
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

ENTITLEMENT IDEA-B FUND - NO. 24106

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 94,649	\$ 113,600	\$ 133,058	\$ 19,458
Expenditures:				
Current:				
Instruction	53,619	61,619	55,079	6,540
Support services:				
Students	29,199	38,194	37,919	275
Instruction	11,831	13,787	13,152	635
School Administration	-	-	437	(437)
Total expenditures	<u>94,649</u>	<u>113,600</u>	<u>106,587</u>	<u>7,013</u>
<i>Excess of revenues over expenditures</i>	-	-	26,471	26,471
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>26,471</u>	<u>\$ 26,471</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(26,471)	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

DISCRETIONARY IDEA-B FUND - NO. 24107

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

COMPETITIVE IDEA-B FUND - NO. 24108

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ 7,186	\$ 14,878	\$ 7,692
Expenditures:				
Current:				
Instruction	-	7,186	5,033	2,153
<i>Excess of revenues over expenditures</i>	-	-	9,845	9,845
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	9,845	<u>\$ 9,845</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(10,387)	
Change in payables			980	
Change in deferred revenue			<u>(438)</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

PRESCHOOL IDEA-B FUND - NO. 24109

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 4,197	\$ 6,642	\$ 2,202	\$ (4,440)
Expenditures:				
Current:				
Instruction	2,000	4,445	1,086	3,359
Support services:				
Students	2,197	2,197	-	2,197
Total expenditures	4,197	6,642	1,086	5,556
<i>Excess of revenues over expenditures</i>	-	-	1,116	1,116
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	1,116	\$ 1,116
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(1,116)	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

FRESH FRUITS AND VEGETABLES FUND - NO. 24118
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

21ST CENTURY GRANT FUND - NO. 24119

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

IDEA-B "RISK POOL" FUND - NO. 24120
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ 84	\$ 775	\$ 691
Expenditures:				
Current:				
Support services:				
Students	-	84	-	84
<i>Excess of revenues over expenditures</i>	-	-	775	775
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	775	<u>\$ 775</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(775)	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

TITLE V FUND - NO. 24150
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

TITLE III ENGLISH LANGUAGE FUND - NO. 24153

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

TITLE II TEACHER QUALITY FUND - NO. 24154

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 13,336	\$ 48,523	\$ 40,685	\$ (7,838)
Expenditures:				
Current:				
Instruction	8,465	12,465	1,036	11,429
Support services:				
Students	-	-	815	(815)
Instruction	-	667	667	-
General Administration	4,871	20,231	11,095	9,136
School Administration	-	15,160	5,292	9,868
Student transportation	-	-	65	(65)
Total expenditures	<u>13,336</u>	<u>48,523</u>	<u>18,970</u>	<u>29,553</u>
<i>Excess of revenues over expenditures</i>	-	-	21,715	21,715
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>21,715</u>	<u>\$ 21,715</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(21,715)	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

21ST CENTURY COMMUNITY LIVING CENTERS FUND - NO. 24159
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

READING FIRST FUND - NO. 24167
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

USDA EQUIPMENT ASSIST FUND - NO. 24183

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ 7,550	\$ -	\$ (7,550)
Expenditures:				
Capital outlay:				
Equipment	-	7,550	7,500	50
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(7,500)	(7,500)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(7,500)	<u>\$ (7,500)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			7,500	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

ARRA - ENTITLEMENT IDEA-B FUND - NO. 24206

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

BILINGUAL EDUCATION FUND - NO. 25109

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

TITLE XIX MEDICAID FUND - NO. 25153
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 21,441	\$ 21,441	\$ 23,901	\$ 2,460
Expenditures:				
Current:				
Support services:				
Students	21,441	21,441	12,583	8,858
<i>Excess of revenues over expenditures</i>	-	-	11,318	11,318
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	11,318	\$ 11,318
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(9,792)	
Fund balance at end of the year (GAAP basis)			\$ 1,526	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

GEAR UP FUND - NO. 25211
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ 236,812	\$ 222,826	\$ (13,986)
Expenditures:				
Current:				
Instruction	-	187,801	224,035	(36,234)
Support services:				
General Administration	-	7,521	8,590	(1,069)
School Administration	-	41,490	4,104	37,386
Total expenditures	-	236,812	236,729	83
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(13,903)	(13,903)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(13,903)	\$ (13,903)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			3,203	
Change in payables			10,700	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

RURAL EDUCATION ACHIEVEMENT FUND - NO. 25233
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ 5,620	\$ 9,645	\$ 4,025
Expenditures:				
Current:				
Instruction	-	2,478	2,478	-
Support services:				
Students	-	3,142	3,142	-
Total expenditures	-	5,620	5,620	-
<i>Excess of revenues over expenditures</i>	-	-	4,025	4,025
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	4,025	\$ 4,025
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(4,025)	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

ARRA - STATE REVITALIZATION FUND - NO. 25250

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

BILL & MELINDA GATES FOUNDATION FUND - NO. 26104
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	44	44
Fund balance at end of the year	\$ -	\$ -	44	\$ 44
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 44	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

LANL FOUNDATION FUND - NO. 26113

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ 6,391	\$ -	\$ (6,391)
Expenditures:				
Current:				
Instruction	-	6,391	6,391	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(6,391)	(6,391)
Fund balance at beginning of the year	-	-	6,444	6,444
Fund balance at end of the year	\$ -	\$ -	53	\$ 53
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 53	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

DUAL CREDIT INSTRUCTIONAL MATERIALS FUND - NO. 27103
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 3,115	\$ 6,044	\$ 2,929
Expenditures:				
Current:				
Instruction	-	3,115	2,642	473
<i>Excess of revenues over expenditures</i>	-	-	3,402	3,402
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	3,402	<u>\$ 3,402</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(3,402)	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

LIBRARIES GO BOND 2010 FUND - NO. 27106

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

LIBRARIES GO BOND 2012 FUND - NO. 27107

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 11,414	\$ 11,414	\$ 1,081	\$ (10,333)
Expenditures:				
Current:				
Support services:				
Instruction	11,414	11,414	4,394	7,020
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(3,313)	(3,313)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(3,313)	\$ (3,313)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			3,313	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

READS TO LEAD FUND - NO. 27114
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 50,000	\$ 50,000	\$ 53,604	\$ 3,604
Expenditures:				
Current:				
Instruction	3,356	3,356	640	2,716
Support services:				
Students	44,439	44,439	49,360	(4,921)
General Administration	2,205	2,205	-	2,205
Total expenditures	50,000	50,000	50,000	-
<i>Excess of revenues over expenditures</i>	-	-	3,604	3,604
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	3,604	\$ 3,604
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(3,604)	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

ROBOT SYSTEMS FOR MATH FUND - NO. 27115

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ 10,990	\$ 10,990
Expenditures:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	10,990	10,990
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	10,990	\$ 10,990
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(13,445)	
Change in payables			2,455	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

ROBOTICS FUND - NO. 27116
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 25,754	\$ 25,754	\$ -	\$ (25,754)
Expenditures:				
Current:				
Instruction	25,754	25,754	7,000	18,754
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(7,000)	(7,000)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(7,000)	\$ (7,000)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			2,455	
Change in payables			4,545	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

TECHNOLOGY FOR EDUCATION FUND - NO. 27117
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	10,730	10,730
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	10,730	<u>\$ 10,730</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ 10,730</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

INCENTIVES FOR SCHOOL IMPROVEMENT FUND - NO. 27138
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	1,804	1,804
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,804	<u>\$ 1,804</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ 1,804</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

PRE-K INITIATIVE FUND - NO. 27149
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 90,000	\$ 90,000	\$ 77,450	\$ (12,550)
Expenditures:				
Current:				
Instruction	89,100	89,100	89,654	(554)
Support services:				
General Administration	900	900	-	900
School Administration	-	-	194	(194)
Total expenditures	90,000	90,000	89,848	152
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(12,398)	(12,398)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(12,398)	\$ (12,398)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			10,578	
Change in payables			1,820	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

BREAKFAST FOR ELEMENTARY STUDENTS FUND - NO. 27155
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 13,508	\$ 3,595	\$ (9,913)
Expenditures:				
Current:				
Food Services Operations	-	13,508	7,387	6,121
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(3,792)	(3,792)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(3,792)	<u>\$ (3,792)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			3,792	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

CHAMA PRESCHOOL FUND - NO. 27161
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	10,770	10,770
Fund balance at end of the year	\$ -	\$ -	10,770	\$ 10,770
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 10,770	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

KINDERGARTEN 3-PLUS FUND - NO. 27166

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 82,752	\$ -	\$ (82,752)
Expenditures:				
Current:				
Instruction	-	68,824	44,436	24,388
Support services:				
School Administration	-	13,928	11,252	2,676
Total expenditures	-	82,752	55,688	27,064
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(55,688)	(55,688)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(55,688)	\$ (55,688)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			55,688	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

STATE 21ST CENTURY FUND - NO. 27167

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	674	674
Fund balance at end of the year	\$ -	\$ -	674	\$ 674
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 674	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

AFTER SCHOOL ENRICHMENT FUND - NO. 27168

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 75,000	\$ 2,461	\$ (72,539)
Expenditures:				
Current:				
Instruction	-	19,156	4,920	14,236
Support services:				
Instruction	-	17,120	4,332	12,788
Student transportation	-	8,000	8,000	-
Capital outlay:				
Equipment	-	30,724	-	30,724
Total expenditures	-	75,000	17,252	57,748
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(14,791)	(14,791)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(14,791)	\$ (14,791)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			14,791	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

PRE-K STATE FUND - NO. 27169
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	71	71
Fund balance at end of the year	\$ -	\$ -	71	\$ 71
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 71	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

LIBRARIES GO BOND 2006 FUND - NO. 27170

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

2013 SCHOOL BUSES FUND - NO. 27178
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 87,537	\$ -	\$ (87,537)
Expenditures:				
Capital outlay:				
Equipment	-	87,537	87,537	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(87,537)	(87,537)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(87,537)	<u>\$ (87,537)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			87,537	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

STEM TEACHER INITIATIVE FUND - NO. 27181

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 12,150	\$ 3,565	\$ (8,585)
Expenditures:				
Current:				
Instruction	-	12,150	12,150	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(8,585)	(8,585)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(8,585)	\$ (8,585)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			8,585	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

COLLEGE COUNSELOR INITIATIVE FUND - NO. 27189
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 65,000	\$ -	\$ (65,000)
Expenditures:				
Current:				
Instruction	-	34,321	35,816	(1,495)
Support services:				
Students	-	30,679	29,184	1,495
Total expenditures	-	65,000	65,000	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(65,000)	(65,000)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(65,000)	\$ (65,000)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			65,000	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

PARENT ADVOCACY PROJECT FUND - NO. 27193
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 3,996	\$ -	\$ (3,996)
Expenditures:				
Current:				
Support services:				
Students	-	3,996	-	3,996
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

STATE DISCRETIONARY IDEA-B FUND - NO. 27200
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	668	668
Fund balance at end of the year	\$ -	\$ -	668	\$ 668
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 668	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

LIBRARY BOOKS FUND - NO. 27549
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	<u>1,237</u>	<u>1,237</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,237	<u>\$ 1,237</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ 1,237</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

CLOTHES HELPING KIDS FUND - NO. 29102

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	<u>5,952</u>	<u>5,952</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	5,952	<u>\$ 5,952</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ 5,952</u>	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

SPECIAL CAPITAL OUTLAY - STATE FUND - NO. 31400
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Investment and interest income	\$ -	\$ -	\$ 68	\$ 68
Expenditures:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	68	68
Fund balance at beginning of the year	-	-	116,165	116,165
Fund balance at end of the year	\$ -	\$ -	116,233	\$ 116,233
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 116,233	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

ENERGY EFFICIENCY ACT FUND - NO. 31800

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Support services:				
Operation & Maintenance of Plant	-	-	16	(16)
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(16)	(16)
Fund balance at beginning of the year	-	-	27	27
Fund balance at end of the year	\$ -	\$ -	11	\$ 11
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 11	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

PUBLIC SCHOOL CAPITAL OUTLAY - 20% FUND - NO. 32100
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Support services:				
Operation & Maintenance of Plant	-	-	101	(101)
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(101)	(101)
Fund balance at beginning of the year	-	-	101	101
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

ED TECH DEBT SERVICE FUND - NO. 43000

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	346	346
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	346	<u>\$ 346</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			(373)	
Change in due from other governments			206	
Change in deferred property taxes			<u>373</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 552</u>	

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OTHER SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

FIDUCIARY FUNDS
Schedule of Changes in Assets and Liabilities - All Agency Funds
Year Ended June 30, 2015

Activity	Balance			Balance
<u>Fund</u> <u>ASSETS</u>	<u>June 30, 2014</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>June 30, 2015</u>
23001 Central Office Activity	\$ 303	\$ 26	\$ 33	\$ 296
23003 Transportation Activity	17	12	-	29
23112 Escalante - Office/Admin	3,932	2,467	2,858	3,541
23116 Escalante - Library	78	-	-	78
23117 Escalante - FFA	4,714	3	-	4,717
23119 Escalante - EHS Volleyball	113	2,610	2,070	653
23120 Escalante - Student Council	247	-	75	172
23121 Escalante - Honor Society	313	966	443	836
23125 Escalante - Class 2016	1,301	1,655	1,510	1,446
23128 Escalante - Class 2014	691	-	-	691
23132 Escalante - Class 2017	860	840	240	1,460
23131 Escalante - Journalism	4,050	1,147	1,097	4,100
23133 Escalante - EHS Football	4,498	40,226	36,004	8,720
23135 Escalante - Business Ed	66	-	-	66
23137 Escalante - Weight Room	165	-	-	165
23139 Art Lab	224	440	207	457
23140 EHS Cheerleaders	647	1	-	648
23143 Class of 2013	380	-	-	380
23201 TA Mid - Athletics	4	2,208	1,620	592
23202 EHS Mid Volleyball	692	-	59	633
23203 EHS Boys Basketball	1	3,258	3,259	-
23227 EHS Girls Basketball	675	3,603	3,869	409
23301 TA Elem - 5th & 6th Basketball	1,149	2,127	2,401	875
23302 TA Elem - 3rd & 4th Basketball	5,854	2,174	4,124	3,904
23313 TA Elem - Administration	645	360	836	169
23315 TA Elem - Lost Books	188	-	-	188
23316 HS National Honor Society	492	-	-	492
23350 Ram's Horn	21	-	-	21
23351 RHOR	6	-	-	6
23352 CHS Shop	100	-	-	100
23353 HS Laser Shop/Business	38	430	418	50
23354 TSA-2	-	434	434	-
23355 Elementary VIP's	616	-	-	616
23356 TA Elem Sixth Grade	-	29	29	-
23604 Zane Scholarship	3,715	4,422	2,460	5,677
23605 EHS Mid Football	105	-	-	105
23612 ENEMS Library	-	474	-	474
23613 ENEMS K-2 Teachers	161	-	45	116
23615 ENEMS 3-4 Teachers	69	-	-	69
23616 MS FCA	1,324	23	432	915
23620 HS Drama	2,328	221	-	2,549
23645 HS Childrens' Theatre	37	-	-	37
23660 HS Graphic Art	200	3,100	2,923	377
23661 CHS Rams E-Store	423	9,141	6,775	2,789
23662 CHS Broadcast	1,532	2,851	4,353	30
23664 Culinary Arts	50	-	-	50
23667 WERC Environmental Design	74	1,730	-	1,804
23668 7th Grade	67	-	-	67
23669 District 5 AA Athletics	-	8,583	3,778	4,805
Pooled cash and investments	<u>\$ 43,165</u>	<u>\$ 95,561</u>	<u>\$ 82,352</u>	<u>\$ 56,374</u>
 <u>LIABILITIES</u>				
Deposits held for others	<u>\$ 43,165</u>	<u>\$ 95,561</u>	<u>\$ 82,352</u>	<u>\$ 56,374</u>

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

SCHEDULE OF PLEDGED COLLATERAL
June 30, 2015

	Community <u>Bank</u>	New Mexico <u>Finance Authority</u>	<u>Total</u>
Cash on deposit at June 30, 2015	\$ 1,395,756	\$ 3,790,304	\$ 5,186,060
Less: FDIC coverage	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Uninsured funds	<u>\$ 1,145,756</u>	<u>\$ 3,790,304</u>	<u>\$ 4,936,060</u>
50% collateral requirement	\$ 572,878	\$ 1,895,152	\$ 2,468,030
Pledged collateral	<u>715,920</u>	<u>3,790,304</u>	<u>4,506,224</u>
Excess (deficiency) of pledged collateral	<u>\$ 143,042</u>	<u>\$ 1,895,152</u>	<u>\$ 2,038,194</u>

Pledged collateral of financial institutions consists of the following at June 30, 2015

Community Bank:	<u>Maturity</u>	<u>CUSIP #</u>	<u>Market Value</u>
FHLB	12/10/2021	3130A0EN6	\$ 207,222
FHLB	12/10/2021	3130A0EN6	207,222
FHLB	3/11/2016	313375RN9	<u>301,476</u>
			<u>\$ 715,920</u>

The above securities are held at United Bank of Missouri in Kansas City, MO.

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

CASH RECONCILIATION
Year Ended June 30, 2015

	<u>Beginning Cash</u>	<u>Receipts</u>	<u>Distributions</u>	<u>Other</u>	<u>Net Cash End of Period</u>	<u>Adjustments to the report</u>	<u>Total Cash on Report</u>
Operations	\$ 16,908	\$ 5,214,939	\$ 4,910,159	\$ (289,658)	\$ 32,030	\$ (32,030) ⁽¹⁾	\$ -
Teachage	50,445	9,181	4,827	-	54,799	(54,799) ⁽¹⁾	-
Transportation	46,290	270,321	292,878	-	23,733	(23,733) ⁽¹⁾	-
Instructional Materials	4,128	27,610	15,767	-	15,971	(15,971) ⁽¹⁾	-
Food Services	39,308	221,208	222,551	-	37,965	-	37,965
Athletics	-	38,730	35,478	-	3,252	-	3,252
Federal Flowthrough Funds	(242,360)	266,190	226,450	227,825	25,205	7,500 ⁽¹⁾	32,705
Federal Direct Funds	(88,477)	256,373	254,933	61,833	(25,204)	26,740 ⁽¹⁾	1,536
Local Grants	6,488	-	6,391	-	97	-	97
State Flowthrough Funds	(84,736)	158,791	398,899	-	(324,844)	350,798 ⁽¹⁾	25,954
Local/State	5,952	-	-	-	5,952	-	5,952
Bond Building	13,325	274,439	284,745	-	3,019	3,790,304	3,793,323
Special Capital Outlay - State	116,165	68	-	-	116,233	-	116,233
Capital Improvements SB-9	161,788	346,209	346,175	-	161,822	-	161,822
Energy Efficiency Act	27	-	16	-	11	-	11
Public School Capital Outlay - 20%	101	-	101	-	-	-	-
Debt Service	754,870	951,240	915,951	-	790,159	(258,505) ⁽¹⁾	531,654
Ed Tech Debt Service	346	-	-	-	346	-	346
Agency Funds	-	-	-	-	-	56,374	56,374
Total	\$ 800,568	\$ 8,035,299	\$ 7,915,321	\$ -	\$ 920,546	\$ 3,846,678	\$ 4,767,224

<u>Account Name</u>	<u>Account Type</u>	<u>Bank Name</u>	<u>Bank Amount</u>	Adjustments to report:	
Operational	Checking - Interest	Community Bank	\$ 1,395,756	Interfund loans - pooled cash ⁽¹⁾	\$ -
				Escrow funds	3,790,304
GO Bond 2015	Escrow - Interest	NM Finance Authority	<u>3,790,304</u>	Agency funds	<u>56,374</u>
			<u>\$ 5,186,060</u>	Total adjustment to the report	<u>\$ 3,846,678</u>
				Adjustments to cash:	
				Bank Balance	\$ 5,186,060
				Cash on hand	-
				Outstanding deposits	-
				Outstanding checks	<u>(418,836)</u>
				Total adjustment to cash	<u>\$ 4,767,224</u>

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

SCHEDULE OF VENDOR INFORMATION
 (Individual Purchases in Exceeding \$60,000, Excluding Gross Receipts Tax)
Year Ended June 30, 2015

Prepared by (Agency Staff Name): Danette Garcia Title: Business Mgr Date: Nov 2, 2015

<u>RFB/RFP #</u>	<u>Type of Procurement</u>	<u>Awarded To</u>	<u>Amount of Awarded Contract</u>	<u>Amount of Amended Contract</u>	<u>Name and Physical Address of All Respondents</u>	<u>In-State / Out-of-State Vendor</u>	<u>Veteran's Preference N/A for Federal Funds</u>	<u>Scope of Work</u>
N/A	Sole Source	Apple Inc	\$ 178,799	\$ -	Apple Inc, 12545 Riata Vista Circle, Austin Tx 78727-6524	Y	N	Computers, MacBooks, etc.
N/A	Request for Proposals	Ferrells Gas	\$ 141,010	\$ -	Ferrells Gas, 209 South Grand Ave, Las Vegas, NM 87701	Y	N	Natural Gas
N/A	Sole Source	Nora Electric	\$ 103,561	\$ -	Nora Electric, 1135 S Escondido Rd, Chama NM 87520	Y	N	Electricity
N/A	Sole Source	Winstream	\$ 77,203	\$ -	Winstream, 190 5th St. Chama, NM 87520	Y	N	Phone & Internet Services
N/A	Request for Proposals	Laura Sullivan Gallegos (Lsg And Associates LLC)	\$ 71,842	\$ -	Laura Sullivan Gallegos (Lsg And Associates LLC), 600 Camino Espanol SW, Albuquerque, NM 87107	Y	N	Anciliary Services

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COMPLIANCE SECTION

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

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Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and
Report on the Schedule of Expenditures of
Federal Awards Required By OMB Circular A-133

§

Schedule of Findings and Questioned Costs:
Summary of Auditor's Results
Financial Statement Findings
Federal Award Findings

§

Summary Schedule of Prior Year Audit Findings

§

Schedule of Expenditures of Federal Awards
Notes to the Schedule of Expenditures of Federal Awards

§

Required Disclosure

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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 AUDITORS' REPORT

Tim Keller, State Auditor
The Board of Education and
The Audit Committee of Chama Valley Independent School District No. 19

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 the Chama Valley Independent School District No. 19 as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Chama Valley Independent School District No. 19's basic financial statements, and the combining and individual funds and related budgetary comparisons of Chama Valley Independent School District No. 19, presented as supplemental information, and have issued our report thereon dated November 2, 2015.

Internal control over financial reporting

In planning and performing our audit, of the financial statements, we considered Chama Valley Independent School District No. 19'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 Chama Valley Independent School District No. 19's internal control. Accordingly, we do not express an opinion on the effectiveness of Chama Valley Independent School District No. 19'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 Chama Valley Independent School District No. 19's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a *material weakness*, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies 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.

Tim Keller, State Auditor
The Board of Education and
The Audit Committee of Chama Valley Independent School District No. 19

Compliance and other matters

As part of obtaining reasonable assurance about whether Chama Valley Independent School District No. 19'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. We also noted certain other matters that are required to be reported pursuant to Government Auditing Standards and pursuant to Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as finding 2012-002, 2013-001, 2014-001, 2014-002, 2014-003 and 2015-001.

Chama Valley Independent School District No. 19's Response to Findings

Chama Valley Independent School District No. 19 responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Chama Valley Independent School District No. 19's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Chama Valley Independent School District No. 19'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.

Accounting & Financial Solutions, LLC
Farmington, New Mexico
November 2, 2015

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL
OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY OMB CIRCULAR A-133

INDEPENDENT AUDITOR'S REPORT

Tim Keller, State Auditor
The Board of Education and
The Audit Committee of Chama Valley Independent School District No. 19

Report on Compliance for Each Major Federal Program

We have audited Chama Valley Independent School District No. 19's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Chama Valley Independent School District No. 19's major federal programs for the year ended June 30, 2015. Chama Valley Independent School District No. 19's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Chama Valley Independent School District No. 19's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Chama Valley Independent School District No. 19's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Chama Valley Independent School District No. 19's compliance.

Opinion on Each Major Federal Program

In our opinion, Chama Valley Independent School District No. 19 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Tim Keller, State Auditor
The Board of Education and
The Audit Committee of Chama Valley Independent School District No. 19

Report on Internal Control Over Compliance

Management of Chama Valley Independent School District No. 19 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Chama Valley Independent School District No. 19's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Chama Valley Independent School District No. 19's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Accounting & Financial Solutions, LLC
Farmington, New Mexico
November 2, 2015

SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS

STATE OF NEW MEXICO
CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2015

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Cluster Programs</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture:				
Direct Program:				
Forest Reserve	10.670	11000		\$ 60,733
Pass-Through Program From:				
New Mexico Department of Education:				
<u>Child Nutrition Cluster:</u>				
USDA National School Lunch Program	10.555	21000	144,364	
USDA School Breakfast Program	10.553	21000	78,711	
Total Child Nutrition Cluster				223,075
USDA Equipment Assist	10.579	24183		7,500
New Mexico Human Service Department:				
USDA Commodities Program	10.550	21000		18,280
<i>Subtotal Pass-Through Programs</i>				248,855
<i>Total U.S. Department of Agriculture</i>				309,588
 U.S. Department of Education:				
Direct Programs:				
Gear Up	84.334	25211		226,029
Rural Education Achievement	84.358A	25233		5,620
<i>Subtotal Direct Programs</i>				231,649
Pass-Through Programs From:				
New Mexico Department of Education:				
<u>Special Education (IDEA) Cluster:</u>				
Entitlement IDEA-B	84.027	24106	106,587	
Competitive IDEA-B	84.027	24108	4,053	
Preschool IDEA-B	84.173	24109	1,086	
Total Special Education (IDEA) Cluster				111,726
Title I	84.010	24101		87,276
Title II Teacher Quality	84.367	24154		18,970
<i>Subtotal Pass-Through Programs</i>				217,972
<i>Total U.S. Department of Education</i>				449,621
 U.S. Department of Health and Human Services:				
Pass-Through Program From:				
New Mexico Department of Health:				
Title XIX Medicaid	93.778	25153		12,583
Total Expenditures of Federal Awards				\$ 771,792

See the accompanying notes to the Schedule of Expenditures of Federal Awards.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2015

1. Scope of audit pursuant to OMB Circular A-133

All federal grant operations of Chama Valley Independent School District No. 19 (the “School District”) are included in the scope of the Office of management and Budget (“OMB”) Circular A-133 audit (the “Single Audit”). The Single Audit was performed in accordance with the provisions of the OMB Circular Compliance Supplement (Revised July 2015 the “Compliance Supplement”). Compliance testing of all requirements are described in the Compliance Supplement, was performed for the grants programs noted below. These programs represent all federal award programs and other grants with fiscal 2015 cash and non-cash expenditures to ensure coverage of at least 25% (LOW risk auditee) of federally granted funds. Actual coverage is approximately 44% of total cash and non-cash federal award program expenditures. Total cash expenditures were in the amount of \$753,512 and all non-cash expenditures amounted to \$18,280.

<u>Major Federal Award Program Description</u>	<u>Fiscal 2015 Expenditure</u>
Cash assistance:	
Entitlement IDEA-B	\$ 111,726
Gear Up	226,029
Total	<u>\$ 337,755</u>

The District did not have any federal program Type A programs for the 2015.

The U.S. Department of Education is the School District’s oversight agency for single audit.

2. Summary of significant accounting policies

Basis of presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal grant activity of the District under programs of the federal government for the year ended June 30, 2015. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position and changes in net position of the District. All federal programs considered active during the year ended June 30, 2015, are reflected on the Schedule. An active federal program is defined as a federal program for which there were receipts or disbursements of funds or accrued (deferred) grant revenue adjustments during the fiscal year or a federal program considered as not completed or closed out at the beginning of the fiscal year. The Schedule is prepared using the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the District has met the qualifications for the respective grant. Grant revenues for the Food Donation Program are based upon commodities received, at amounts per standard price listing, published quarterly by the United States Department of Agriculture (the “USDA”). In addition, there is no federal insurance in effect during the year and loan or loan guarantee outstanding at year end.

Accrued and deferred reimbursements

Various reimbursement procedures are used for Federal awards received by the School District. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of the year. Accrued balances at year end represent an excess of reimbursable expenditures over receipts to date. Deferred balance at year-end represent an excess of cash receipts over reimbursable expenditure to date. Generally, accrued or deferred balances covered by differences in the timing of cash receipts and expenditures will be reversed in the remaining grant period.

3. Reconciliation of Federal Awards to Expenditure of Federal Awards

The differences between the federal awards received (Intergovernmental sources – federal) during the year ended June 30, 2015 and the federal awards expended during the year are as follows:

Federal sources	\$ 788,849
Indirect costs from federal programs	(21,876)
Unexpended federal sources from current year	(11,319)
Prior year federal sources expended	16,138
Total expenditures of federal awards	<u>\$ 771,792</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015

4. Unexpended Federal Awards

There were federal awards received during the year ended June 30, 2015 that were not expended during the year. These awards will be reported in subsequent years when they have been expended. Those amounts are as follows:

	CFDA#	Fund#	PY Federal Sources	Unexpended Awards		
			Carryover Expended During 2015	Carryover From PY	2015 Awards	Total
USDA Child Nutrition Cluster	10.555	21000	\$ 16,138	\$ -	\$ 9,793	\$ 9,793
Discretionary IDEA-B	84.027	24107	-	8,388	-	8,388
Competitive IDEA-B	84.027	24108	-	438	-	438
Fresh Fruits and Vegetables	10.582	24118	-	1,303	-	1,303
21st Century Community Learning Centers	84.287C	24119	-	20,350	-	20,350
ARRA - Entitlement IDEA-B	84.391	24206	-	2,226	-	2,226
Bilingual Education	84.29	25109	-	4	-	4
Title XIX Medicaid	93.778	25153	-	-	1,526	1,526
ARRA - State Revitalization	84.394	25250	-	6	-	6
			\$ 16,138	\$ 32,715	\$ 11,319	\$ 44,034

5. Federal Awards Receivable

There are federal programs that have not received reimbursement for expenditures made within those programs. The District expects to receive all reimbursement of federal awards in the following year. The following programs reported a receivable for the expenditures that had not been reimbursed as of June 30, 2015.

	CFDA#	Fund#	
USDA Child Nutrition Cluster	10.555	21000	\$ 3,706
Title I	84.010	24101	67,987
Migrant Children Education	84.011	24103	764
Entitlement IDEA-B	84.027	24106	98,528
Preschool IDEA-B	84.173	24109	3,824
Title V	84.298	24150	7
Title III English Language	84.365	24153	14,639
Title II Teacher Quality	84.367	24154	29,647
21st Century Community Living Centers	84.287	24159	603
Reading First	84.371	24167	11,826
ARRA - Equipment Assist	10.579	24183	7,500
Gear Up	84.334	25211	88,573
Total			\$ 327,604

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

I. SUMMARY OF AUDIT RESULTS

	<u>Yes</u>	<u>No</u>	<u>Occurrences</u>
FINANCIAL STATEMENTS:			
Type of auditor's report issued: <u>Unmodified</u>			
Internal control over financial reporting:			
Material weakness(es) identified?	—	✓	—
Significant Deficiency(ies) identified?	—	✓	—
Noncompliance material to financial statements noted?	—	✓	—
FEDERAL AWARDS:			
Internal control over major programs:			
Material weakness(es) identified?	—	✓	—
Significant Deficiency(ies) identified?	—	✓	—
Type of auditor's report issued on compliance with major programs: <u>Unmodified</u>			
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	—	✓	—
The programs treated as major programs include:			
<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>		
Special Education (IDEA) Cluster	84.027 & 84.173		
Gear Up	84.334		
The threshold for distinguishing types A and B programs: <u>\$300,000</u>			
Auditee qualified as low-risk auditee?	✓	—	

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINDINGS RELATED TO FINANCIAL STATEMENTS

2012 – 001 UNAUTHORIZED TEMPORARY INTER-FUND LOANS

Other Noncompliance

(Repeat of prior year finding; updated and revised)

Condition: As of June 30, 2015, there were funds that had overspent their cash balances and were pooled with other funds. This resulted in the overspent funds borrowing from other funds without the approval of the local governing board. The District has made the loans which could be made from the general fund. During the year ended June 30, 2015 and 2014 the unauthorized loan from Debt Service was \$258,505 and \$356,032 respectively. The funds that had unauthorized loans were as follows:

Fund #	Fund	Loan Balance	Fund #	Fund	Loan Balance
24183	USDA Equipment Assist	(7,500.00)	27155	Breakfast for Elementary	(3,792.00)
25211	Gear Up USDE	(26,741.00)	27166	Kindergarten 3-Plus	(55,688.00)
27103	Dual Credit	(589.00)	27168	After School Enrichment	(14,790.73)
27106	2010 GO Bond	(162.00)	27170	Libraries GO Bonds	(10,180.00)
27107	Literacy for Children	(4,395.00)	27178	2013 School Bus	(87,537.00)
27114	Center for Teaching	(396.00)	27181	STEM Teacher Initiative	(14,725.00)
27116	Robotics	(7,000.00)	27189	College Counselor Initiative	(65,000.00)
27149	Pre K Initiative	(86,543.00)	41000	Debt Service Fund	258,505.00

Additionally, The District does not have sufficient cash available in the general fund to loan the special revenue funds money in-order to keep the school district operating without borrowing from the Debt Service Fund in the amount of \$258,505.

Criteria: PSAB Supplement 7 states “Temporary transfers require local board approval only. Districts/charter schools may make a loan from the operational fund to another fund based on the maximum expected need during the year in order to minimize the cycles of board approval, making a loan and repaying it several times during the year, with a goal of having the loan repaid at year end.” Internal control should exist to provide reasonable assurance that no disbursement is made that would result in a deficit cash balance within a fund. Cash from program specific revenues cannot be used to fund other programs without the proper approval of the awarding agency. The Board of Education is required to approve all inter-fund loans.

Cause: The condition stems from two causes. The state system requires that the federal funds should be spent before the schools get the money from the funding source, allowing the funding source to review and approve expenditures before reimbursement. The other cause was the school did not document the loan from the operating, which was loaning the funds as it is spent, creating a deficit cash balance in the fund.

Effect of condition: A fund that has an overdraft of its portion cash must have that overdraft covered by funds from other unrestricted program revenues.

Recommendation: Management should develop a plan to monitor cash balances to insure that the General Fund can cover the reimbursement funds until reimbursements have been received. Requests for reimbursements should be monitored and followed up on to promote expedient processing.

Management’s Response: The Business Manager continues to monitor cash balances of all funds to insure that the operation fund can withstand the unreimbursed funds. All funds based on reimbursements are closely monitored and reimbursements submitted bi-monthly to ensure reimbursements are secured. The Business Manager will communicate to the Public Education Dept. the importance of reimbursing the district due to our financial lack in the operational fund. The local board has given approval to clear old deficits and has requested approval from PED in November 2015. Additionally, the Business Manager will ensure that all deficit cash balances within the funds are covered loans from the general fund that will be recorded in the general ledger on a monthly basis.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINDINGS RELATED TO FINANCIAL STATEMENTS (cont'd)

2013 – 001 BUDGET LINE ITEMS OVER EXPENDED

Other Noncompliance

(Repeat of prior year finding; updated and revised)

Condition: There were unfavorable variances between actual and budgeted line item expenditures. In 2015 there are seven line item over expenditures, and in 2014 there were four line item over expenditures. The following funds had unfavorable variances between budgeted amounts at fiscal yearend:

<u>Fund</u>	<u>Function</u>	<u>Amount</u>
Debt Service	General Administration	\$ 10
Gear Up	Instruction	36,234
Reads to Lead	Support Services	2,716
Pre-K Initiative	Instruction	554
New Mexico Grown	Instruction	1,495
Energy Efficiency Act	Support Services	16
Public School Capital Outlay - 20%	Support Services	101

Criteria: According to NMSA 1978 Section 22-8-11 B all fiscal agents of public monies have a responsibility to monitor spending to comply with established budget guidelines.

Cause: Improper monitoring of line item expenditures by comparing budgeted amounts and actual amounts spent allowed unfavorable (negative) variances, overspending of line item budgets, to occur.

Effect of condition: Violation of NMSA 1978 Section 22-8-11 B, over spending of public monies. The condition could lead to expenditures being paid in excess of total budgeted amounts.

Recommendation: Management should implement immediate steps to provide adequate financial reports to allow for proper and timely monitoring of line item expenditures. Budget adjustment requests should be approved by the Board of Education and State Public Education Department (when required) to receive approval to make necessary changes to the records prior to being presented for audit.

Management's response: The District has since placed procedures to closely monitor expenditures for each fund to ensure there is enough budget to support and stay within the annual budget amounts. These procedures will become part of the written policies prior to the end of this fiscal year. Beginning immediately, the Business Manager and other administrative staff will review the budget lines prior to approving expenditures. Expenditures that would exceed the budget line will not be approved until approved budget adjustments are made.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINDINGS RELATED TO FINANCIAL STATEMENTS (cont'd)

2014 – 001 PURCHASE BEFORE PURCHASE ORDER
Other Noncompliance
 (Repeat of prior year finding; updated and revised)

Condition: Three of the thirty disbursements tested indicated purchases amounting to \$2,096 in unauthorized purchases. In 2014 the unauthorized purchases totaled \$820. The District has continued to work diligently to improve on the purchase order process.

	Check		Check
<u>PO Date</u>	<u>Number</u>	<u>Invoice Date</u>	<u>Amount</u>
7/2/2014	121,184	6/9/2014	\$ 772
8/7/2014	121,217	8/4/2014	442
6/2/2015	122,474	5/26/2015	882

Criteria: Authorization for a purchase is acquired through the completion of a purchase order, which is signed by a person given authority over purchase control. The purchase order must be approved prior to the purchase or ordering of goods as per PSAB Supplement 13.

Cause: Personnel initiated and/or completed purchases prior to obtaining approval for the purchase in accordance with established policies and regulations.

Effect of condition: Any purchases made without prior authorization have the potential to cause cash deficits in the funds from which they are made or violations of the approved budget.

Recommendation: The importance of cash controls and adequate planning need to be made clear to all personnel that will be making purchases for the school. All personnel should be made aware that they do not have the authority to make purchase without the proper approvals.

Management's response: The District placed procedures as of July 1, 2015 to ensure all purchases have a purchase order in place before any purchase is made. The Business Manager and AP Specialist will not authorize payment of any invoices that do not previously have a purchase order. Additionally, the signors of the checks will be required to review the purchase order prior to signing the check. This will be effective immediately.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINDINGS RELATED TO FINANCIAL STATEMENTS (cont'd)

2014 – 002 CONTROLS OVER CAPITAL ASSETS

Other Noncompliance

(Repeat of prior year finding; updated and revised)

Condition: Management does not have written policies and procedures for controlling the capital assets master file. There is not an approval process for making changes to the master file. Additionally, there is not a second person designated to monitor and maintain the master file in the event of illness or termination. The District has begun reporting to the board on the capital asset reconciliations, and reconciling monthly.

Criteria: Per NMBA 2.2.2.2, The Audit Act requires agencies to capitalize only chattels and equipment that cost over \$5,000. Any new items received after June 17, 2005 should be added to the inventory list only if they meet the new capitalization threshold of \$5,000. The state encourages agencies to maintain a separate accountability for those items that cost \$5,000 or less.

NMAC 2.20.1.8A states “Agencies should implement systematic and well-documented methods for accounting for their fixed assets. A computerized system is recommended, with appropriate controls on access and authorization of transactions.” A system of internal controls should be in place to provide reasonable assurance that the objectives to external reporting and compliance with laws and regulations as recommended by COSO.

Effect of condition: There is the potential that the assets could be understated on the financial statements. The capital asset master file is susceptible to unauthorized alterations, either intentional or accidental. The capital asset master file is susceptible to unauthorized alterations, either intentional or accidental. The District is also at risk of not complying with laws and regulations in the event of an extended illness or other event that results in the position of maintaining the master file being vacated.

Cause: The District is not capitalizing assets in accordance with policy and state law. Management has not approved and implemented an official system of controls for maintaining and reviewing the capital assets master file.

Recommendation: An official system of controls over the capital assets master file should be developed, approved by the governing board, and implemented. The system should dictate the documenting and approval of changes to the master file. The system should also establish a regular monitoring of the master file to ensure it has not been altered and allows for consistent tracking and reporting.

Management’s Response: Management has since implemented official training for more than one employee and will also be implementing procedures for monthly reconciliations that will be monitored by two different employees and approved by the district audit committee. These procedures will become part of the written policies prior June 30, 2016. Master files will be monitored and maintained by fixed asset administrator and overlooked and reconciled by management to ensure consistency and accuracy. Changes to the master files will require approval of the Business Manager and an audit committee member prior to the change being made.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINDINGS RELATED TO FINANCIAL STATEMENTS (cont'd)

2014 – 003 DORMANT FUNDS

Other Noncompliance

(Repeat of prior year finding; updated and revised)

Condition: The District has special revenue funds in the general ledger that are carrying balances forward from year to year but are not being utilized. The District is working with the Department of Education to get these funds either transferred, repaid or spent. These funds are as follows:

Fund#	Fund Name	Amount	Fund#	Fund Name	Amount
24103	Migrant Children Ed	-763.92	26189	Los Alamos Public Schools	0.22
24107	Discretionary IDEA-B	8,388.42	27106	Libraries GO Bond 2010	-162.36
24118	Fresh Fruits and Vegetables	1,303.21	27117	Technology for Education PED	10,729.82
24119	21st Century Grant	20,349.58	27138	Incentives for School Impr. Act	1,804.23
24150	Title V-Part A Innovative Ed	-6.93	27154	Beg Teacher Mentoring	-0.04
24153	Title III English Language	-14639.57	27161	Chama Pre-K	10,770.38
24157	Safe & Drug Free Schools	-0.26	27167	State -21st Century	674.11
24159	21st Century Community Living	-603.55	27169	Pre-K State	71.37
24167	Reading First	-11,825.93	27170	Libraries GO Bonds	-10,179.68
24201	Title I Federal Stimulus	-0.45	27200	Discretionary IDEA-B	667.81
24206	IDEA-B Entitlement Stimulus	2,226.30	27549	Library Book Fund	1,237.00
25109	Bilingual Ed/Comp School	3.74	29102	Life Link	5,952.02
25250	Federal ARRA Stimulus	5.87	31400	Special Capital Outlay State	116,165.38
25255	ARRA Job Fund	0.09	31800	Energy Efficiency Act	11.14
26104	Bill & Melinda Gates Foundation	43.84	32100	Public School Cap Outlay 20%	0.03

Criteria: Good accounting policy necessitates the review of the general ledger to ensure that all existing funds are being utilized and that any funds that are not being used yet are carrying balances are appropriately adjusted.

Cause: Management is not following procedures to review the general ledger to ensure that the Cooperative gets the benefit of all funds available to the Cooperative and minimize the work required to maintain the general ledger.

Effect of condition: The extra funds that are not being utilized, but are carrying balances, create additional work for the District during the preparation of reports and the reviewing of the general ledger.

Recommendation: Management should implement procedures to review the general ledger to identify funds that are not being utilized so that cash balances can be used, covered, or reverted back to the originator.

Management's Response: Management has also gained local board approval on October 28, 2015 to clear old deficits and has requested approval from the Public Education Department in November 2015 to approve the transfers of surpluses into deficits funds. The Business Manager will monitor the progress of this and the majority of the funds are expected to be cleared by June 30, 2016 with the remaining few that require extensive research to be cleared by December 31, 2016.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINDINGS RELATED TO FINANCIAL STATEMENTS (cont'd)

2015 – 001 REIMBURSEMENT FOR BOTH PERDIEM AND ACTUALS FOR TRAVEL
Other Noncompliance

Condition: In two of thirty transactions tested the District is issuing per diem for travel and actual – The Per diem of \$85 was provided for the hotel was provided for the first night of travel, and actuals for the hotel and actuals in the amount of \$84 and \$104 for the meals for the other 5 nights while the employee was in Washington DC. Actuals for the meals were provided for the five days of travel.

In one of the travel disbursements tested, a board member was on travel to attend training in Albuquerque from one pm to five pm, the District reimbursed for a meal in the amount of \$4 in Santa Fe at 1:12 pm. The board member could not have been at the training so the District should not have reimbursed for the meal, and could have requested reimbursement for the training course fees.

Criteria (Required for financial audits performed under Government Auditing Standards): According to NMSA 1978 Section 2.42.2.8 where lodging and/or meals are provided or paid for by the agency, the governing body, or another entity, the public officer or employee is entitled to reimbursement only for actual expenses under 2.42.2.9 NMAC. These reimbursements are in lieu of, not in addition to, per diem.

Cause: Improper monitoring and reimbursement of travel reimbursements.

Effect of condition: Violation of NMAC 1978 Section 2.42.2.8, reimbursing for per diem when actual expenses were paid for the meals, and when meals were included in the cost of the training or the cost of the hotel.

Recommendation: Management should identify when meals are provided with training or lodging and verify per diems are not paid under those conditions.

Management's response: Management is in the process of formulating policy and procedures for all employees to follow and expects that policy to be in place no later than January 31, 2016. Management trained all district-wide employees August 10, 2015 specifically on the difference between actuals and per diem. The AP Specialist will be required to review all reimbursement requests in detail to ensure that payments are made in accordance with the policies of the state and Public Education Department.

III. AUDIT FINDINGS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no findings required to be reported relating to federal awards.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2015

I. NOT RESOLVED

2012 – 001 UNAUTHORIZED TEMPORARY INTER-FUND LOANS

Current Status: Not resolved. Repeated in the current year.

2013 – 001 BUDGET LINE ITEMS OVER EXPENDED

Current Status: Not resolved. Repeated in the current year.

2014 – 001 PURCHASE BEFORE PURCHASE ORDER

Current Status: Not resolved. Repeated in the current year.

2014 – 002 CONTROLS OVER CAPITAL ASSETS

Current Status: Not resolved. Repeated in the current year.

2014 – 003 DORMANT FUNDS

Current Status: Not resolved. Repeated in the current year.

II. RESOLVED

2014 – 004 DISPOSAL OF CAPITAL ASSETS

Current Status: Resolved. Not repeated in the current year.

REQUIRED DISCLOSURES
Year Ended June 30, 2015

The financial statements were prepared by the independent public accountants.

An exit conference was held November 2, 2015 during which the audit findings were discussed. The exit conference was attended by the following individuals:

CHAMA VALLEY INDEPENDENT SCHOOL DISTRICT NO. 19

Monica Cordova	Board Member
Anthony Casados	Superintendent
Danette Garcia	Business Manager; Member, Audit Committee
Gregory L Marez	Principal
Gilbert L. Martinez	Principal

ACCOUNTING & FINANCIAL SOLUTIONS, LLC

Terry Ogle, CPA	Partner
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