



STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION  
JUNE 30, 2015

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
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CLOVIS MUNICIPAL SCHOOLS  
OFFICIAL ROSTER  
JUNE 30, 2015

<u>Name</u>	<u>Title</u>
<u>Board of Education</u>	
Kyle Snider	Vice President (Acting President)
Paul Cordova	Secretary
Terry Martin	Member
Justin Howalt	Member
Cindy Osburn	Member
<u>School Officials</u>	
Jody Balch	Superintendent
Cindy Martin	Deputy Superintendent of Instruction
Carrie Bunce	Deputy Superintendent of Operations
Shawna Russell	Chief Financial Officer
Dr. Kerry Parker	Executive Director of Human Resources

## Independent Auditor's Report

Mr. Tim Keller  
New Mexico State Auditor  
&  
The Board of Education  
Clovis Municipal Schools

### Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information and the budgetary comparisons for the general fund and the major special revenue funds of the Clovis Municipal Schools (District), as of and for the year ended June 30, 2015, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's non major governmental funds, fiduciary funds, and the budgetary comparisons for the major debt service fund, major capital projects funds and all non-major 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 responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Mr. Tim Keller  
New Mexico State Auditor  
&  
The Board of Education  
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2015, and the respective changes in financial position and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each non major governmental fund and fiduciary fund of the District as of June 30, 2015, and the respective changes in financial position and the respective budgetary comparisons for the major debt service fund, major capital projects funds and all non-major funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

### *Adoption of New Accounting Pronouncement*

As discussed in Note 17 to the financial statements, effective July 1, 2014, the District adopted Governmental Accounting Standards Board Statement (GASB) 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.

Mr. Tim Keller  
New Mexico State Auditor  
&  
The Board of Education  
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## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5 through 15 and the Schedule of the District's Proportionate Share of Net Pension Liability and Schedule of the District's Contributions on pages 64 and 65 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by and 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the District's financial statements, the combining and individual fund financial statements, and budgetary comparisons. The Schedule of Expenditures of Federal Awards as required by the Office of Management and Budget Circular OMB A-133, Audits of States, Local Governments and Non-Profit Organizations, the Schedule of Changes in Fiduciary Net Assets and Liabilities – Agency Funds, Schedule of Collateral Pledged by Depository for Public Funds, Schedule of Cash and Temporary Investment Accounts, and Schedule of Cash Reconciliation required by the New Mexico State Audit Rule 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 Section 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 of Federal Awards and other schedules

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New Mexico State Auditor  
&  
The Board of Education  
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required by Section 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 for Purchases Exceeding \$60,000 (Excluding GRT) required by Section 2.2.2 NMAC 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 9, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "JAG LLC", with a large, stylized flourish above the letters.

Jaramillo Accounting Group LLC (JAG)  
Albuquerque, New Mexico  
November 9, 2015

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

**Introduction**

This discussion and analysis of Clovis Municipal School's (Clovis Municipal School District or the District) financial performance provides an overall review of the financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the financial performance of the District as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the school district's financial performance.

**Financial Highlights**

- The assets of the District exceeded its liabilities at the end of the fiscal year by \$56,574,063. Of this amount, \$110,541,201 is invested in capital assets, \$18,729,794 is restricted for capital projects, debt service purposes, and special revenue funds and (\$75,392,581) is unrestricted. The unrestricted net position is a deficit as a result of the required adoption of GASB 68 on July 1, 2014 which caused the unrestricted net position to be restated (decreased) in the amount of \$85,880,371. The remaining difference of \$2,695,649 is the net of the deferred inflows and the deferred outflows.
- The District's total net position decreased by \$69,936,427 as more fully described on the next page.
- The District's liabilities increased by \$84,588,072 in fiscal year 2015 primarily as a result of required adoption of GASB 68 and the related aggregate net pension liability of \$83,415,477.
- At June 30, 2015, the fund balance for the general fund was \$9,490,314 which reflects an increase of \$898,123.
- The District's general obligation bond debt balance is \$41,385,000, which reflects an overall \$1,915,000 increase due to the net offset of issuing new debt and retiring old bonds. Voters authorized new bonds in the amount of \$20,000,000 in an election on May 7, 2013 which allows the District to issue this new debt over a four year period beginning with the fiscal year ending 2013. The final debt issue will be sold in the summer of 2016. During the same time period, the District will begin working on a new bond sale.

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CLOVIS MUNICIPAL SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

The District's Condensed Statement of Net Position at June 30 is as follows:

	<u>2015</u>	<u>2014</u>
Current Assets	\$ 31,741,018	29,559,747
Noncurrent Assets	151,926,201	136,760,178
Total assets	<u>183,667,219</u>	<u>166,319,925</u>
Deferred Outflow of Resources	<u>6,129,823</u>	<u>-</u>
Assets and Deferred Outflow of Resources	<u>\$ 189,797,042</u>	<u>166,319,925</u>
Current Liabilities	4,862,790	5,469,309
Long-Term Liabilities Other than Pension	38,814,889	37,035,775
Net Pension Liability	83,415,477	-
Total Liabilities	<u>127,093,156</u>	<u>42,505,084</u>
Deferred Inflow of Resources	<u>8,825,472</u>	<u>-</u>
Net Investment in Capital Assets	110,541,201	97,119,840
Restricted	18,729,794	17,413,622
Unrestricted (Deficit)	(75,392,581)	9,281,379
Total Net Position	<u>53,878,414</u>	<u>123,814,841</u>
Liabilities, Deferred Inflow of Resources, and Net Position	<u>\$ 189,797,042</u>	<u>166,319,925</u>

At June 30, 2015, ending net position was \$53,878,414 and at June 30, 2014, the total amount for ending net position was \$123,814,841 for a decrease of \$69,936,427.

The implementation of GASB 68 resulted in adding the pension liability (\$85,880,371) and was the primary cause for the decrease in net position. The decrease was partially offset by an increase in net investment in capital assets of \$13,421,361 as a result of the continued replacement and upgrade of certain school buildings in the District.

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CLOVIS MUNICIPAL SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

The District's Condensed Statement of Activities for the years ended June 30 is as follows:

	<u>2015</u>	<u>2014</u>
Revenues:		
Charges for Services	\$ 462,408	548,180
Operating Grants/Contributions	11,875,543	11,717,841
Capital Grants/Contributions	15,733,183	3,151,346
Local Property Taxes	5,413,274	5,253,808
State Aid	57,559,253	55,923,662
Interest and Investment Earnings	45,543	15,329
Other	227,000	188,791
<b>Total Revenues</b>	<u><b>91,316,204</b></u>	<u><b>76,798,957</b></u>
Expenses:		
Direct Instruction	40,189,272	39,568,976
Support Services	17,309,858	17,725,383
Central Services	1,872,290	1,784,454
Operation and Maintenance of Plant	8,141,978	7,789,933
Student Transportation	1,349,041	1,276,617
Operation of Non-Support Services	5,528,855	4,678,115
Interest on Long-Term Debt	974,966	819,826
<b>Total Expenses</b>	<u><b>75,366,260</b></u>	<u><b>73,643,304</b></u>
Change in Net Position	15,949,944	3,155,653
Net position, beginning of year	123,814,841	122,847,947
Prior period restatement	(85,880,371)	(2,188,759)
Net position, beginning of year, as restated	<u>37,934,470</u>	<u>122,847,947</u>
<b>Net position - end of year</b>	<u><b>\$ 53,884,414</b></u>	<u><b>123,814,841</b></u>

Certain reclassifications were made to 2014 information to conform to 2015 presentation.

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CLOVIS MUNICIPAL SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

### Overview of Financial Statements

The Clovis Municipal School District's (District) basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to that of a private sector business.

The *statement of net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave). Both *the statement of net position* and *the statement of activities* distinguish functions of District that are primarily supported by property taxes and state revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through fees and charges. The governmental activities of the district include education, pupil transportation, food service, instructional materials allocations, and community service. The District does not have any business-type activities.

#### Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other school districts, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

#### Governmental Funds

*Government Funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide

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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains nine individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the government funds statement of revenues, expenditures, and changes in fund balance for the following funds:

- General Fund
- Transportation Fund
- Instructional Materials Fund
- Food Service Fund
- Title I
- IDEA-B Entitlement
- Bond Building Fund
- Debt Service Fund
- Other Governmental Funds

The first nine funds are considered major funds. Individual fund data for each of the funds included in the Other Governmental Funds, which are considered to be non-major funds, is provided in the form of combining statements following the notes to the financial statements.

The District adopts an annual appropriated budget for each of its funds. Budgetary comparative statements have been provided for these funds to demonstrate compliance with these budgets.

Fiduciary Funds

Fiduciary Funds are used to account for resources held in trust for the benefit of parties outside the District. Fiduciary fund financial statements consist of a statement of fiduciary net position and a statement of changes in fiduciary net assets. These funds are not reported in the government-wide financial statements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Overview of Clovis Municipal School's Financial Position and Operations**

As noted earlier, over time, net position may serve as a useful indicator of a government's financial position. A portion (205%) of the District's net position is invested in capital assets (e.g., land, land improvements, buildings and building improvements, and furniture, fixtures, and equipment), less any related debt used to acquire those assets that is still outstanding. The Net Investment in Capital Assets increased by \$13,421,361, primarily because of the cost of completed building and building projects and adjusted by depreciation expense and changes in debt associated with buildings. The District uses these capital assets to provide educational services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

On July 1, 2014, the District implemented GASB 68. GASB 68 required the District to record the net unfunded pension liability of all of the District's participants in the State's educational retirement system on the District's financial statements (Statement of Net Position). As a result of implementing the pension liability, total unrestricted net position at June 30, 2014 went from a positive \$9,667,359 to a deficit of (\$75,392,581) at June 30, 2015.

The table below presents the effect of the pension liability in the Statement of Net Position at June 30, 2015:

Pension liability	\$ (83,415,477)
Deferred inflows related to pension liability	(8,825,472)
Deferred outflows related to the pension liability	6,129,823
Total net position (deficit) related to pension liability	<u><u>\$ (86,111,126)</u></u>

GASB 68 does not allow for the components of the unrestricted net position to be presented separately in the financial statements, however, for the purposes of management's discussion and analysis, we present the following information for the readers of these financial statements:

Unrestricted (deficit) net position related to the pension obligation	\$ (86,111,126)
Unrestricted net position not related to the pension obligation	10,718,545
Total unrestricted (deficit) net position at June 30, 2015	<u><u>\$ (75,392,581)</u></u>

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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
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Changes in the pension liability during the year ended June 30, 2015 resulted in an additional pension expense of \$230,755 in the Statement of Activities.

Additionally, for comparative analysis, if the effects of GASB 68 were not recorded in the District's financial statements, the District's unrestricted net position would have increased from \$9,667,359 at June 30, 2014 to \$10,718,581 at June 30, 2015.

All other portions of net position are restricted for the stated purpose. Current and other assets increased by \$2,181,271. This increase was primarily due to an increase in cash in the Operational and Debt Service Funds.

The District continues to utilize local Bond Funds and State Appropriations to construct new schools and make improvements to existing facilities. Total liabilities increased by \$84,588,072. This increase is primarily due to the required adoption of GASB 68 and the resulting net pension liability at June 30, 2015 of \$83,415,477.

The following are major elements of the District's governmental activities contribution to the increase in the change in net position.

As noted in the preceding Schedule, the District is heavily dependent on federal and state aid which comprises 63% of total revenues. Correspondingly, it spends almost 73% of total expenditures on direct instruction and support services – student/instruction/school administration; the two primary functions that indicate direct school spending. Revenues from local sources experienced a slight decrease. The District experienced an increase of \$159,466 in property tax revenues. Federal and State Aid, Operating Grants and contribution sources experienced an increase of \$1,793,293 compared to 2014. This increase is largely due to the increase in the State Equalization Guarantee. Due to the economic factors of the communities we serve, the District qualifies for substantial Federal assistance.

The major funds noted similar variances when comparing 2014 to 2015. The Debt Service Fund has decreased as a direct result of the changes in long-term debt and the accelerated bond repayment plan the district has chosen. The Bond Building Fund increased due to the sale of a municipal bond which was used to offset the completion of construction projects as well as the status of construction projects currently in progress.

The fund balance of the District's general fund increased by \$898,123 during the current fiscal year. The District's board and management were committed to increasing the cash balance of the District at the end of the fiscal year in order to meet increasing state mandates while maintaining the District's high bond rating. The current fiscal year budget reflects a decrease in

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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

the cash balance. The fund balance is expected to decrease because of unfunded State of New Mexico mandates which allow teachers to move levels based on their evaluation instead of completing a dossier. Each level move costs the district approximately \$12,000 per year.

The District's debt service fund's total fund balance was \$3,617,528 and is restricted for the payment of debt service. This is a net decrease in fund balance of \$473,613. The decrease was due to the accelerated repayment of bond debt.

There was a significant increase of \$1,893,196 in the fund balance of the Bond Building Capital Fund resulting in a fund balance of \$8,405,543. The increase was the result of the sale of a General Obligation School Building Bond during the year and offset by expenditures for construction projects.

#### **General Fund Budgetary Highlights**

The District's budget is prepared in compliance with New Mexico State Statutes and New Mexico Public Education Department regulations and is based on revenue and expenditure trends, current year projections for certain transactions including cash receipts, disbursements, and encumbrances and is driven by the Educational Plan for Student Success. The primary focus of the District's budget development process is the General Fund due to funding challenges, legislative mandates for the educational programs and provision of student services, staffing, and other operating decisions. During the course of fiscal year 2015, the District amended its budget as needed. Differences between the original budgeted revenues and the final amended budgeted revenues resulted in a budget increase of \$38,481. This was a result of the funding formula increase of \$2.00 per unit.

The General Fund had significantly lower actual expenditures compared to final budget amounts in Instruction, Operations and Maintenance of Plant, and Other Support Services due to the strong budgeting controls the District has implemented.

#### **Capital Asset and Debt Administration**

At the end of fiscal year 2015, the District had \$213,844,983 invested in capitalized assets with associated accumulated depreciation of \$61,918,782. This investment in capital assets includes

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

land, construction in progress, land improvements, buildings and building improvements, and furniture, fixtures and equipment. For all governmental activities, the amount of capital assets owned by the District was \$151,926,201 at historical cost, net of accumulated depreciation.

Major capital asset events during the current fiscal year included the following:

- Two Activity Buses
- Zia Playground
- Ranchvale Playground
- Freshman Academy Science Lab Renovation
- Marshall Middle School Science Lab Renovation
- Yucca Middle Schools Science Lab Renovation

Construction in progress consisted of major construction projects currently underway in the District which include the demolition and complete rebuild of James Bickley Elementary, new parking lot at Clovis High School, new playground equipment and other various projects throughout the District. Capital assets increased approximately 2.5% due to the completion of construction projects compared to the prior year.

**Long Term Obligations**

At the end of the current year, the District had \$41,678,666 in long-term debt related to governmental activities. Of this debt, \$41,385,000 was related to general obligation bonds outstanding at year end. The debt position of the District is summarized below and is more fully analyzed in the financial statements.

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015	Due Within One Year
Bonds Payable	\$ 39,470,000	5,000,000	(3,085,000)	41,385,000	2,590,000
Municipal Lease Purchase	170,338	-	(170,338)	-	-
Compensated Absences	281,317	292,661	(280,312)	293,666	273,777
Total	<u>\$ 39,921,655</u>	<u>5,292,661</u>	<u>(3,535,650)</u>	<u>41,678,666</u>	<u>2,863,777</u>

The District issued General Obligation Bonds in the amount of \$5,000,000 for a total debt amount of \$41,385,000 at June 30, 2015. On August 1, 2014, the District reduced the debt principal by \$1,815,000, in accordance with scheduled bond payments. Overall, the District increased its debt balances by \$1,757,011 which was due to the issuance of new bonds, an increase in compensated absences and offset by the debt payment activity described above.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

The District maintains an Aa3/Underlying Aa1 bond rating from Moody's Investor Service, Inc. Additionally, the District held a bond election on May 7, 2013 in which the voters passed by a margin of over 3 to 1. Clovis Municipal Schools intends to hold its next bond election in the spring of 2017.

**Relevant Current Economic Factors, Decisions and Conditions**

The economy of Curry County and the City of Clovis is based primarily upon agriculture, military, industrial manufacturing, and wholesale/retail distribution. With 4,676 active-duty members 5,296 civilian employees which include 412 government civilians and 521 permanent party contractors, Cannon Air Force Base is vital to the economic stability of the area. Curry County is the largest agricultural center and has the largest concentration of cattle farms in New Mexico. Unemployment in Curry County has remained considerably lower than the State and the nation, at 4.1% in April 2015.

The population of Curry County has seen a slight decrease over the past couple of years and the student population has shown a slight decrease. The peak enrollment was in the FY 10-11 school year, with 8,470 students. The final student enrollment count for FY 14-15 was 8,408, which included 1,420 military students from Cannon Air Force Base. Projected enrollment for FY 15-16 was 8,411 which reflects a stable student population. Since the District, like all other New Mexico school districts, is funded on a prior year funding formula, (i.e. the student population from this year will determine the amount of funding received in the following year), it must maintain tight budgetary controls in order to meet current year needs with last year's funding. The District's primary general source of revenues is derived from the state funding formula.

Even with a decline in student population, the need still exists to update and renovate some of the District's older schools. By rebuilding older schools such as James Bickley Elementary and Parkview Elementary, the District will eliminate the need for 15 portable buildings within the next two years. Additionally, in FY14-15, Clovis Schools has replaced all fluorescent lighting with more energy efficient LED lighting.

In May of 2013, new bonds in the amount of \$20,000,000 were approved by the voters. This debt authorization will be sold over a 4 year period beginning in September of 2013 and concluding in 2016. During fiscal year 2013-2014, we completed two bond sales with issue dates of September 10, 2013 for \$4,900,000 and April 30, 2014 for \$5,100,000. On April 30, 2014, we refunded a 2004 bond issue in the amount of \$4,130,000. On June 15, 2015, the District completed one bond sale in the amount of \$5,000,000. As old debt is retired, new debt is issued, thereby maintaining a debt service tax rate of \$4.95 per \$1,000 of assessed value.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
JUNE 30, 2015

The District receives approximately 63% of its total annual operating budget from the State of New Mexico through the State Equalization Guarantee Funding. The objectives of the formula are (1) to equalize educational opportunity statewide (by manner) and (2) to retain local autonomy in actual use of funds by allowing funds to be used in local districts at the discretion of local policy making bodies. The basis for the formula is in the number of students enrolled. Weighting factors are assigned to students that receive special services (i.e. special education and bilingual education services), as well as other factors based on the training and experience of the teaching staff and the District's at-risk population.

**Request for Information**

This financial report is designed to provide various interested parties with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or require additional information, contact the District's Finance Department:

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Clovis, NM 88101  
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STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF NET POSITION  
As of June 30, 2015

	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 7,258,655
Restricted cash and cash equivalents	1,175,779
Investments	6,750,056
Restricted investments	14,679,165
Receivables	1,228,648
Inventory	648,715
Total current assets	31,741,018
Non-current:	
Capital assets, net	151,926,201
Total assets	183,667,219
<b>Deferred Outflows of Resources</b>	
Pension liability:	
Contributions to pension subsequent to measurement date	5,695,136
Change in proportionate share of pension liability	434,687
Total deferred outflows of resources	6,129,823
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 189,797,042</b>
<b>Liabilities</b>	
Accounts payable	775,764
Accrued payroll liabilities	813,205
Accrued interest	410,044
Due within one year - compensated absences	273,777
Due within one year - debt	2,590,000
Total current liabilities	4,862,790
Long-term liabilities	
Due in more than one year - compensated absences	19,889
Due in more than one year - debt	38,795,000
Net pension liability	83,415,477
Total long-term liabilities	122,230,366
Total liabilities	127,093,156
<b>Deferred Inflows of Resources</b>	
Pension liability:	
Difference between expected and actual actuarial experience	1,242,602
Difference between expected and actual investment earnings	7,582,870
Total deferred inflows of resources	8,825,472
<b>Net Position</b>	
Net investment in capital assets	110,541,201
Restricted for	
Debt service	3,207,484
Capital projects	11,715,567
Other	3,806,743
Unrestricted (deficit)	(75,392,581)
Total net position	53,878,414
<b>TOTAL DEFERRED INFLOWS OF RESOURCES, LIABILITIES, AND NET POSITION</b>	<b>\$ 189,797,042</b>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF ACTIVITIES  
For The Year Ended June 30, 2015

<u>Functions/Programs</u>	<u>Program Revenues</u>				Net (Expenses) Revenue and Changes Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<b>Primary Government</b>					
Governmental activities:					
Instruction	\$ 40,189,272	241,195	3,384,172	-	(36,563,905)
Support Services:					
Students	8,465,369	-	3,166,829	-	(5,298,540)
Instruction	3,710,904	-	58,234	-	(3,652,670)
General Administration	1,002,935	-	-	-	(1,002,935)
School Administration	3,954,787	-	-	-	(3,954,787)
Other Support Service	175,863	-	-	-	(175,863)
Central Services	1,878,290	-	18,981	-	(1,859,309)
Operation & Maintenance of Plant	8,141,978	-	-	15,733,183	7,591,205
Student Transportation	1,349,041	-	1,341,928	-	(7,113)
Food Services Operation	5,499,841	221,213	3,905,399	-	(1,373,229)
Community Services	29,014	-	-	-	(29,014)
Interest on long-term obligations	974,966	-	-	-	(974,966)
Total Primary Government	<u>\$ 75,372,260</u>	<u>462,408</u>	<u>11,875,543</u>	<u>15,733,183</u>	<u>(47,301,126)</u>
<b>General revenues:</b>					
Property Taxes:					
					343,076
					3,635,825
					1,434,373
					57,559,253
					45,543
					(132,562)
					359,562
					<u>63,245,070</u>
					15,943,944
					123,814,841
					<u>(85,880,371)</u>
					<u>37,934,470</u>
					\$ <u>53,878,414</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BALANCE SHEET - GOVERNMENTAL FUNDS  
As of June 30, 2015

	OPERATIONAL FUNDS			
	Fund 11000	Fund 13000	Fund 14000	Fund 21000
	General Operational	Transportation	Instructional Materials	Food Service
<b>Assets</b>				
Cash and cash equivalents	\$ 2,401,495	-	1,085,732	3,020,373
Restricted cash and cash equivalents	-	-	-	-
Accounts receivable				
Property taxes	18,288	-	-	-
Due from other governments	5,453	-	-	-
Other receivables	5,855	-	-	-
Interfund receivables	842,855	-	-	-
Investments	6,750,056	-	-	-
Restricted investments	-	-	-	-
Inventory	396,047	-	-	252,668
<b>Total Assets</b>	<b>\$ 10,420,049</b>	<b>-</b>	<b>1,085,732</b>	<b>3,273,041</b>
<b>Liabilities</b>				
Accounts payable	104,952	-	-	48,895
Accrued payroll liabilities	813,205	-	-	-
Interfund payables	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>918,157</b>	<b>-</b>	<b>-</b>	<b>48,895</b>
<b>Deferred Inflows of Resources</b>				
Delinquent property taxes	11,578	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>929,735</b>	<b>-</b>	<b>-</b>	<b>48,895</b>
<b>Fund Balance</b>				
Nonspendable	396,047	-	-	252,668
Restricted for:				
General fund	-	-	1,085,732	-
Special revenue	-	-	-	2,971,478
Capital projects	-	-	-	-
Debt service	-	-	-	-
Assigned	-	-	-	-
Unassigned	9,094,267	-	-	-
<b>Total Fund Balance</b>	<b>9,490,314</b>	<b>-</b>	<b>1,085,732</b>	<b>3,224,146</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 10,420,049</b>	<b>-</b>	<b>1,085,732</b>	<b>3,273,041</b>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BALANCE SHEET - GOVERNMENTAL FUNDS  
As of June 30, 2015

	Fund 24101	Fund 24106	Fund 31100	Fund 41000
	Title I	IDEA-B Entitlement	Bond Building	Debt Service
<b>Assets</b>				
Cash and cash equivalents	\$ -	-	-	-
Restricted cash and cash equivalents	-	-	77,196	6,124
Accounts receivable				
Property taxes	-	-	-	195,089
Due from other governments	341,654	246,725	-	-
Other receivables	-	-	-	-
Interfund receivables	-	-	-	59,500
Investments	-	-	-	-
Restricted investments	-	-	9,009,764	3,480,107
Inventory	-	-	-	-
<b>Total Assets</b>	<u>\$ 341,654</u>	<u>246,725</u>	<u>9,086,960</u>	<u>3,740,820</u>
<b>Liabilities</b>				
Accounts payable	-	-	621,917	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	341,654	246,725	59,500	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<u>341,654</u>	<u>246,725</u>	<u>681,417</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Delinquent property taxes	-	-	-	123,292
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>341,654</u>	<u>246,725</u>	<u>681,417</u>	<u>123,292</u>
<b>Fund Balance</b>				
Nonspendable	-	-	-	-
Restricted for:				
General fund	-	-	-	-
Special revenue	-	-	-	-
Capital projects	-	-	8,405,543	-
Debt service	-	-	-	3,617,528
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<u>-</u>	<u>-</u>	<u>8,405,543</u>	<u>3,617,528</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 341,654</u>	<u>246,725</u>	<u>9,086,960</u>	<u>3,740,820</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BALANCE SHEET - GOVERNMENTAL FUNDS  
As of June 30, 2015

	Other Governmental	Total
<b>Assets</b>		
Cash and cash equivalents	\$ 751,055	7,258,655
Restricted cash and cash equivalents	1,092,459	1,175,779
Accounts receivable		
Property taxes	76,898	290,275
Due from other governments	274,361	868,193
Other receivables	64,325	70,180
Interfund receivables	-	902,355
Investments	-	6,750,056
Restricted investments	2,189,294	14,679,165
Inventory	-	648,715
<b>Total Assets</b>	<u>\$ 4,448,392</u>	<u>32,643,373</u>
<b>Liabilities</b>		
Accounts payable	-	775,764
Accrued payroll liabilities	-	813,205
Interfund payables	254,476	902,355
Unearned revenues	-	-
<b>Total Liabilities</b>	<u>254,476</u>	<u>2,491,324</u>
<b>Deferred Inflows of Resources</b>		
Delinquent property taxes	48,627	183,497
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>303,103</u>	<u>2,674,821</u>
<b>Fund Balance</b>		
Nonspendable	-	648,715
Restricted for:		
General fund	-	1,085,732
Special revenue	835,265	3,806,743
Capital projects	3,310,024	11,715,567
Debt service	-	3,617,528
Assigned	-	-
Unassigned	-	9,094,267
<b>Total Fund Balance</b>	<u>4,145,289</u>	<u>29,968,552</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 4,448,392</u>	<u>32,643,373</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
As of June 30, 2015

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

Fund balances - total governmental funds	\$	29,968,552
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Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:

Capital assets	213,844,983
Accumulated depreciation	(61,918,782)

Other assets are not available to pay for current-period expenditures and are therefore deferred in the funds.

Property taxes	183,497
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Deferred inflow of resources are not financial resources and are not reported in the funds and include:

Contributions to pension subsequent to measurement date	5,695,136
Change in proportionate share of pension liability	434,687

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

Bond payable	(41,385,000)
Accrued interest payable	(410,044)
Compensated absences	(293,666)
Net pension liability	(83,415,477)

Deferred outflow of resources are not financial resources and are not reported in the funds and include:

Difference between expected and actual actuarial experience	(1,242,602)
Difference between expected and actual investment earnings	(7,582,870)

Total net position - government funds	\$	53,878,414
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*See accompanying notes.*

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
For The Year Ended June 30, 2015

	OPERATIONAL FUNDS			
	Fund 11000	Fund 13000	Fund 14000	Fund 21000
	General Operational	Transportation	Instructional Materials	Food Service
<b>Revenues</b>				
Property taxes	331,498	-	-	-
State grants	57,559,253	1,341,928	584,393	-
Federal grants	287,993	-	-	3,830,559
Miscellaneous	189,810	-	1,836	230,384
Charges for services	6,542	-	-	221,213
Interest	33,905	-	-	-
<b>Total Revenues</b>	<b>58,409,001</b>	<b>1,341,928</b>	<b>586,229</b>	<b>4,282,156</b>
<b>Expenditures</b>				
Current:				
Instruction	36,351,446	-	298,922	-
Support services				
Students	5,966,387	-	-	-
Instruction	1,476,284	-	-	-
General administration	619,400	-	-	-
School administration	3,636,171	-	-	-
Central services	1,737,745	-	-	-
Operation & maintenance of plant	7,546,061	-	-	-
Student transportation	176	1,341,928	-	-
Other support services	175,536	-	-	-
Food services operations	-	-	-	4,077,264
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal - refunded debt	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>57,509,206</b>	<b>1,341,928</b>	<b>298,922</b>	<b>4,077,264</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>899,795</b>	<b>-</b>	<b>287,307</b>	<b>204,892</b>
<b>Other financing sources (uses)</b>				
Operating transfers	(1,672)	-	-	-
Proceeds from bond issuance	-	-	-	-
Proceeds from refunding debt issuance	-	-	-	-
Bond underwriter discount	-	-	-	-
Bond underwriter premium	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(1,672)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>898,123</b>	<b>-</b>	<b>287,307</b>	<b>204,892</b>
Fund balance beginning of year	8,592,191	-	798,425	3,019,254
Prior Period Restatement	-	-	-	-
Fund balance, beginning of year, restated	8,592,191	-	798,425	3,019,254
Fund balance end of year	\$ 9,490,314	-	1,085,732	3,224,146

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
For The Year Ended June 30, 2015

	Fund 24101	Fund 24106	Fund 31100	Fund 41000
	Title I	IDEA-B Entitlement	Bond Building	Debt Service
<b>Revenues</b>				
Property taxes	-	-	-	3,512,533
State grants	-	-	11,565,808	-
Federal grants	1,934,349	2,095,300	-	-
Miscellaneous	-	-	3,410,077	-
Charges for services	-	-	-	-
Interest	-	-	5,458	2,912
<b>Total Revenues</b>	<u>1,934,349</u>	<u>2,095,300</u>	<u>14,981,343</u>	<u>3,515,445</u>
<b>Expenditures</b>				
Current:				
Instruction	1,216,508	522,856	-	-
Support services				
Students	429,915	1,195,452	-	-
Instruction	-	-	-	-
General administration	241,333	60,123	-	35,173
School administration	27,006	272,387	-	-
Central services	-	41,551	-	-
Operation & maintenance of plant	948	2,180	-	-
Student transportation	6,186	751	-	-
Other support services	-	-	-	43
Food services operations	-	-	-	-
Community services	12,453	-	-	-
Capital outlay	-	-	18,088,147	-
Debt service				
Principal - refunded debt	-	-	-	-
Principal	-	-	-	3,085,000
Interest	-	-	-	974,966
<b>Total Expenditures</b>	<u>1,934,349</u>	<u>2,095,300</u>	<u>18,088,147</u>	<u>4,095,182</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	-	-	(3,106,804)	(579,737)
<b>Other financing sources (uses)</b>				
Operating transfers	-	-	-	-
Proceeds from bond issuance	-	-	5,000,000	-
Proceeds from refunding debt issuance	-	-	-	-
Bond underwriter discount	-	-	-	-
Bond underwriter premium	-	-	-	106,124
<b>Total other financing sources (uses)</b>	-	-	5,000,000	106,124
<b>Net change in fund balances</b>	-	-	1,893,196	(473,613)
<b>Fund balance beginning of year</b>	-	-	6,512,347	4,091,141
<b>Prior Period Restatement</b>	-	-	-	-
<b>Fund balance, beginning of year, restated</b>	-	-	6,512,347	4,091,141
<b>Fund balance end of year</b>	\$ -	-	8,405,543	3,617,528

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
For The Year Ended June 30, 2015

Revenues	Other	
	Governmental	Total
Property taxes	1,385,746	5,229,777
State grants	931,536	71,982,918
Federal grants	1,410,600	9,558,801
Miscellaneous	244,419	4,076,526
Charges for services	234,652	462,407
Interest	3,267	45,542
<b>Total Revenues</b>	<b>4,210,220</b>	<b>91,355,971</b>
<b>Expenditures</b>		
Current:		
Instruction	840,510	39,230,242
Support services		
Students	805,837	8,397,591
Instruction	58,234	1,534,518
General administration	41,436	997,465
School administration	237	3,935,801
Central services	60,012	1,839,308
Operation & maintenance of plant	-	7,549,189
Student transportation	-	1,349,041
Other support services	285	175,864
Food services operations	74,840	4,152,104
Community services	16,561	29,014
Capital outlay	2,353,070	20,441,217
Debt service		
Principal - refunded debt	-	-
Principal	-	3,085,000
Interest	-	974,966
<b>Total Expenditures</b>	<b>4,251,022</b>	<b>93,691,320</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(40,802)</b>	<b>(2,335,349)</b>
<b>Other financing sources (uses)</b>		
Operating transfers	1,672	-
Proceeds from bond issuance	-	5,000,000
Proceeds from refunding debt issuance	-	-
Bond underwriter discount	-	-
Bond underwriter premium	-	106,124
<b>Total other financing sources (uses)</b>	<b>1,672</b>	<b>5,106,124</b>
<b>Net change in fund balances</b>	<b>(39,130)</b>	<b>2,770,775</b>
Fund balance beginning of year	4,184,419	27,197,777
Prior Period Restatement	-	-
Fund balance, beginning of year, restated	4,184,419	27,197,777
Fund balance end of year	\$ 4,145,289	29,968,552

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES -  
For The Year Ended June 30, 2015

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

Net changes in fund balances - total governmental funds	\$	2,770,775
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlays exceeds depreciation in the period.</p>		
Depreciation expense		(4,954,678)
Capital outlays		20,229,428
<p>Revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds</p>		
Change in deferred inflow related to the property taxes receivable		11,417
<p>The issuance of long-term debt (e.g. bonds, notes, leases) provides current financial resources to governmental funds, while the repayments of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position:</p>		
Bond proceeds		(5,000,000)
Principal payments on bonds		3,085,000
Principal payments on capital lease		170,338
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds:</p>		
Increase in accrued interest payable		(16,505)
Increase in accrued compensated absences		(12,349)
Loss on disposal of capital assets		(132,562)
Adjustments to capital assets		23,835
Contributions to pension plan subsequent to measurement date		5,695,136
Pension expense		(5,925,891)
		(5,925,891)
Change in net position of governmental activities	\$	15,943,944

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL OPERATIONAL FUND (11000)  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ 325,301	325,301	331,981	6,680
State grants	57,498,125	57,536,606	57,559,253	22,647
Federal grants	280,488	280,488	282,539	2,051
Miscellaneous	112,500	112,500	183,954	71,454
Charges for services	5,500	5,500	6,542	1,042
Interest	8,700	8,700	33,905	25,205
<b>Total revenues</b>	<u>\$ 58,230,614</u>	<u>58,269,095</u>	<u>58,398,174</u>	<u>129,079</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 39,154,635	39,193,116	36,283,597	2,909,519
Support services				
Students	7,089,131	7,089,131	5,966,387	1,122,744
Instruction	1,714,599	1,714,599	1,476,284	238,315
General administration	741,683	782,183	619,400	162,783
School administration	3,973,597	3,932,997	3,636,171	296,826
Central services	1,990,889	1,990,989	1,736,583	254,406
Operation & maintenance of plant	8,100,207	8,085,207	7,541,436	543,771
Student transportation	-	-	176	(176)
Other support services	2,627,866	2,642,866	163,285	2,479,581
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>\$ 65,392,607</u>	<u>65,431,088</u>	<u>57,423,319</u>	<u>8,007,769</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ (7,161,993)</u>	<u>(7,161,993)</u>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 58,398,174
Change in receivables	10,827
Modified accrual basis	<u>\$ 58,409,001</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 57,423,319
Change in payables	85,887
Modified accrual basis	<u>\$ 57,509,206</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
TRANSPORTATION FUND (13000)  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	1,124,267	1,341,928	1,341,928	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 1,124,267</b>	<b>1,341,928</b>	<b>1,341,928</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	1,124,267	1,341,928	1,341,928	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 1,124,267</b>	<b>1,341,928</b>	<b>1,341,928</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 1,341,928
Change in receivables	-
Modified accrual basis	<u>\$ 1,341,928</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 1,341,928
Change in payables	-
Modified accrual basis	<u>\$ 1,341,928</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
INSTRUCTIONAL MATERIALS FUND (14000)  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	427,670	584,394	584,393	(1)
Federal grants	-	-	-	-
Miscellaneous	-	-	1,836	1,836
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<u>\$ 427,670</u>	<u>584,394</u>	<u>586,229</u>	<u>1,835</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 427,670	1,382,819	298,922	1,083,897
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>\$ 427,670</u>	<u>1,382,819</u>	<u>298,922</u>	<u>1,083,897</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ -</u>	<u>(798,425)</u>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 586,229
Change in receivables	-
Modified accrual basis	<u>\$ 586,229</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 298,922
Change in payables	-
Modified accrual basis	<u>\$ 298,922</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOOD SERVICE SPECIAL REVENUE FUND (21000)  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	3,265,000	3,265,000	3,560,250	295,250
Miscellaneous	-	-	230,384	230,384
Charges for services	386,000	386,000	221,213	(164,787)
Interest	-	-	-	-
<b>Total revenues</b>	<u>\$ 3,651,000</u>	<u>3,651,000</u>	<u>4,011,847</u>	<u>360,847</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	4,264,898	4,264,898	3,624,749	640,149
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>\$ 4,264,898</u>	<u>4,264,898</u>	<u>3,624,749</u>	<u>640,149</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ (613,898)</u>	<u>(613,898)</u>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>		
Budgetary basis	\$	4,011,847
Change in receivables		270,309
Modified accrual basis	\$	<u>4,282,156</u>
<b>EXPENDITURES</b>		
Budgetary basis	\$	3,624,749
Change in payables		452,515
Modified accrual basis	\$	<u>4,077,264</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
TITLE I SPECIAL REVENUE FUND (24101)  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	2,075,178	2,265,530	1,995,218	(270,312)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<u>\$ 2,075,178</u>	<u>2,265,530</u>	<u>1,995,218</u>	<u>(270,312)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 1,177,920	1,387,920	1,216,508	171,412
Support services				
Students	424,669	394,969	429,915	(34,946)
Instruction	59,838	66,438	-	66,438
General administration	271,816	286,806	241,333	45,473
School administration	101,135	70,435	27,006	43,429
Central services	-	-	-	-
Operation & maintenance of plant	2,300	2,600	947	1,653
Student transportation	-	4,000	6,186	(2,186)
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	37,500	52,362	12,453	39,909
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>\$ 2,075,178</u>	<u>2,265,530</u>	<u>1,934,348</u>	<u>331,182</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ -</u>	<u>-</u>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 1,995,218
Change in receivables	(60,869)
Modified accrual basis	<u>\$ 1,934,349</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 1,934,348
Change in payables	1
Modified accrual basis	<u>\$ 1,934,349</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
IDEA-B SPECIAL REVENUE FUND (24106)  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	1,870,723	2,403,554	2,209,840	(193,714)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<u>\$ 1,870,723</u>	<u>2,403,554</u>	<u>2,209,840</u>	<u>(193,714)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 568,343	572,779	522,856	49,923
Support services				
Students	915,061	1,416,389	1,195,452	220,937
Instruction	-	-	-	-
General administration	56,560	72,385	60,123	12,262
School administration	284,379	293,719	272,387	21,332
Central services	43,380	43,780	41,551	2,229
Operation & maintenance of plant	2,500	3,251	2,180	1,071
Student transportation	500	1,251	751	500
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>\$ 1,870,723</u>	<u>2,403,554</u>	<u>2,095,300</u>	<u>308,254</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ -</u>	<u>-</u>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 2,209,840
Change in receivables	(114,540)
Modified accrual basis	<u>\$ 2,095,300</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 2,095,300
Change in payables	-
Modified accrual basis	<u>\$ 2,095,300</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF FIDUCIARY  
ASSETS AND LIABILITIES - AGENCY FUNDS  
As of June 30, 2015

<b>Assets</b>	
Cash and cash equivalents	\$ 580,766
Investments	644,140
<b>Total Assets</b>	<u>1,224,906</u>
<b>Liabilities</b>	
Deposits held in trust for others	<u>1,224,906</u>
<b>Total Liabilities</b>	<u>\$ 1,224,906</u>

*See accompanying notes.*

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Clovis Municipal School District's operation is in the primary and secondary education of school-age children within its state designated boundaries. The District operates under a school board form of government and provides services traditionally provided by public schools through the twelfth grade.

This 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 the notes are the representation of the District's management who is responsible for their integrity and objectivity.

The accounting and reporting policies of the District reflected in the accompanying financial statements conform to accounting principles generally acceptable in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in Governmental Accounting and Financial Reporting Standards.

A. *Reporting Entity*

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

The Governmental Accounting Standards Board's (GASB) 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, provides additional guidance to determine whether certain organizations, for which the primary government is not financially accountable, should be reported as component units, based on the nature and significance of their relationship with the primary government.. Under both GASB 39 and GASB 61 criteria, the Clovis Municipal Schools Foundation (Foundation) meets the criteria for discrete component unit presentation. However, the Foundation does not meet the definition of a material component unit under either generally accepted auditing standards or the NMAC 2.2.2 and, therefore, is not included in these financial statements. The Foundation acts primarily as a fund raising organization to supplement the resources that are available to the District in support of its programs. There are no other component units.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. *Government-wide and fund financial statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities and changes in net position) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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 and fiduciary funds, even though the latter are excluded from the government-wide financial statements. 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*, as is the fiduciary fund financial statement. 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 in the year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Deferred outflows of resources.** A consumption of net position by the government that is applicable to a future reporting period. It has a positive effect on net position, similar to assets.

**Deferred inflows of resources.** An acquisition of net position by the government that is applicable to a future reporting period. It has a negative effect on net position, similar to liabilities.

**Net position.** The residual of the net effects of assets, deferred outflows of resources, liabilities, and deferred inflows of resources.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Property taxes, franchise taxes, licenses, 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. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Ad valorem taxes (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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

The *agency funds* are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity.

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

The *General Fund* is the primary operating fund of the District, and accounts for all financial resources, except those required to be accounted for in other funds.

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

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The *Debt Service Funds* account for the services of long-term debt not being financed by proprietary or nonexpendable trust funds.

The *Capital Projects Funds* account for the acquisition of capital assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

Under the requirements of GASB #34, the District is required to present certain of its governmental funds as major funds based upon certain criteria. The major funds presented in the fund financial statements include the following (in addition to the General Operational Fund), which include funds that were not required to be presented as major but were at the discretion of management:

*Other Operational Funds:*

The *Transportation Fund* is used to account for the State Equalization received from the State Department of Education which is used to pay for the costs associated with transporting school age children.

The *Instructional Materials Fund* is used to account for the monies received from the State Department of Education for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students.

The *Food Service Fund* is used to account for federal and local sources of income relating to the food services programs. The Food Services Fund is segregated into two categories, the federal funds category and the non-federal funds category. Federal funds consist of the National School Breakfast and Lunch Programs which are administered by the State of New Mexico for the purpose of making breakfast and lunch available to all school children and to encourage the domestic consumption of agricultural commodities and other food components. The non-federal funds consist of income derived from the snack-bar facilities located throughout the District. Authority for creation of this fund is NMSA 22- 13-13.

The *Title I Special Revenue Fund* is used to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Schools are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identifies a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The *IDEA-B Entitlement Special Revenue Fund* is used to account for programs funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by Individuals with Disabilities Education Act, Part B, Section 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100,639, and 101-476, 20 U.S.C. 1411-1420.

The *Bond Building Capital Projects Fund* is used to account for bond proceeds and any income earned thereon. The proceeds are restricted for the purpose of making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof, as approved by the voters of the District.

The *Debt Service Fund* is used to account for the accumulation of resources for the payment of Long-Term Debt principal and interest.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Program revenues are categorized as (a) charges for services, which include revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I, IDEA-B, Charter Schools, and Magnet school funding to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources such as SB-9 and HB-33 funding to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function.

The District employs indirect cost allocation systems for certain federal programs. Depreciation expense is specifically identified

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

by function and is included in the direct expense of each function, except for that portion of depreciation that is identified as unallocated on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

*D. Assets, Liabilities and Net Position or Equity*

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

State statutes authorize the District to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool.

Investments for the District are reported at fair value. The State Treasurer's Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Funds deposited in the debt service funds are restricted to pay future principal and interest payments. Proceeds deposited into capital projects funds are legally restricted for capital projects.

**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 "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

The District receives monthly income from a tax levy in Curry County. The funds are collected by the County Treasurer and are remitted to the School District the following month. Under the modified accrual method of accounting, the amount remitted by the Curry County Treasurer in July 2015 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2015.

Certain Special Revenue funds are administered on a reimbursement method of funding; other funds are operated on a cash advance method of funding. The funds incurred the cost and submitted the necessary request for reimbursement or advance, respectively.

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Instructional Materials.** The New Mexico State Department of Education receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of material listed in the State Board of Education 'State Adopted Instructional Material' list, while the other fifty percent of each allocation is available for purchases directly from vendors, for which the school district receives cash draw-downs, or transfer to the seventy percent account for requisition of material from the adopted list.

**Inventory.** Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General Fund consists of expendable supplies held for consumption. Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed. The U.S.D.A. commodities are recorded at year-end by audit adjusting entries. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories and deferred revenue. Non-commodity inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

**Capital Assets.** Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 per Section 12-6-10 NMSA 1978 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. The District did not own any infrastructure assets as of June 30, 2015. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software. The District capitalizes the cost of library books when purchased. 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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2015. Capital expenditures made on the District's building construction projects by the NM Public School Facilities Authority have been recorded as a revenue and expenditure in the fund financial statements, and have been included as capital assets in the District's government-wide financial statements.

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Buildings/building improvements	50 years
Vehicles, telecommunications & Computer equipment	5-20 years
Office equipment	5-20 years
Other school equipment	10-15 years
Library books	10 years

**Unearned Revenues.** The District recognizes grant revenue at the time the related expense is made if the expenditure of funds is the prime factor for determining eligibility for reimbursement; therefore, amounts received and not expended in the Special Revenue Funds are shown as unearned revenues.

**Compensated Absences.** The District permits administrative employees to accumulate a limited amount of earned, but unused vacation, to be paid if not used upon termination from the District. In the government-wide statements, the total amount of earned and unused vacation is recorded as a liability. Vacation pay that is expected to be liquidated within the next twelve months is reported as a current liability on the government-wide statements and in the governmental fund which will pay it. In the governmental funds, the cost of compensated absences is recognized when payments are made to employees. No liability is reported in the financial statements for unpaid accumulated sick leave as no payment is required upon employee termination.

**Long-term Obligations.** In the government-wide fund 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, are deferred and amortized over the life of the bonds using the effective interest method.

For fund financial reporting, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

**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 New Mexico 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.

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Net Position.** Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

In the government-wide financial statements, fund equity is classified as net position and is displayed in three components:

*Net investment in capital assets:* 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.

*Restricted Net Position:* Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Descriptions for the related restrictions for net position are restricted for “debt service or capital projects.”

*Unrestricted Net Position:* All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

**Interfund Transactions.** Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**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.

E. 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.

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

**Tax Revenues.** The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized when they are in the hands of the collecting agency.

The District records only the portion of the taxes considered to be 'measurable' and 'available'. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes. Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1st of each year to be paid in whole or in two installments by November 10<sup>th</sup> and April 10<sup>th</sup> of each year. Curry County collects County, City and School taxes and distributes them to each fund once per month except in June when the taxes are distributed twice to close out the fiscal year.

**Federal Impact Aid.** The District also receives Federal Impact Aid in lieu of property taxes for the presumed loss of property taxes that results from the federally owned lands of the Cannon Air Force Base that lie within the District's boundaries but are not subject to property taxes.

**Transportation Distribution.** School districts in the State of New Mexico receive student transportation distributions. The transportations 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 District.

**Instructional Materials.** The New Mexico Public Education Department (PED) receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while the other fifty percent of each allocation is available for purchases directly from vendors.

**Public School Capital Outlay.** Under the provisions of Chapter 22, Article 24, a public school capital outlay fund was created. The money in the fund may be used only for capital expenditures deemed by the Public School Capital Outlay Council (Council) necessary for an adequate educational program, and the capital outlay expenditures are limited to the purchase, or construction of temporary or permanent classrooms.

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Council shall approve an application for grant assistance from the fund when the council determines that:

1. A critical need exists requiring action;
2. The residents of the school districts have provided all available resources to the district to meet its capital outlay requirements;
3. The school district has used its resources in a prudent manner;
4. The school district is in a county or counties which have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division; and
5. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

The Council shall consider all applications for assistance from the fund and after public hearing shall either approve or deny the application. Applications for grant assistance shall only be accepted by the council after a district has complied with the provisions of this section. The Council shall list all applications in order of priority and all allocations shall be made on a priority basis.

Money in the fund shall be disbursed by warrant of the Department of Finance and Administration on vouchers signed by the Secretary of Finance and Administration following certification by the Council that the application has been approved.

**SB-9 State Match.** The Director shall distribute to any school district that has imposed a tax under the Public School Capital Outlay Improvements Act (22-25-1 to 22-25-10 NMSA 1978) an amount from the public school capital improvements fund that is equal to the amount by which the revenue estimated to be received from the imposed tax as specified in Subsection B of section 22-25-3 NMSA 1978, assuming a one hundred percent collection rate, is less than an amount calculated by multiplying the product obtained by the rate imposed in the District under the Public School Capital Improvements Act. The distribution shall be made by December 1, of each year that the tax is imposed in accordance with Section 22-25-3 NMSA 1978. Provided, however, in the event that sufficient funds are not available in the public school capital improvement funds to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary.

**Federal Grants.** The District receives revenues from various Federal departments (both direct and indirect), which are legally restricted to expenditures for specific purposes. These programs are reported as Special Revenue Funds. Each program operated under its own budget, which has been approved by the Federal Department or the flow through agency (usually the New Mexico Department of Education). The various budgets are approved by the Local School Board and the New Mexico Public Education Department.

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The District also receives reimbursement under the National School Lunch and Breakfast Programs for its food services operations, and the distributions of commodities through the New Mexico Human Services Department.

**NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

*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 School Budget and Planning Unit of the Public Education Department. 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.

Actual expenditures may not exceed the budget on a functional level, 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 District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State of New Mexico Public Education Department (PED) by the District shall contain headings and details as described by law and have been approved by the Public Education Department.
2. In May or June of each year, the proposed "operating" budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.

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NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY  
(CONTINUED)

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.

The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the DBPU.

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 Public Education. Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures Public School Accounting and Budgeting. Such changes are initiated by the school district and approved by the SBPU.

Appropriations lapse at fiscal year-end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund 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. New Mexico state law prohibits a Governmental Agency from exceeding an individual line item.

Legal budget control for expenditures is by major function as follows: Instruction, Support Services, Operation of Non-instructional Services, Capital Outlay, and Debt Service.

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**NOTE 3. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED INVESTMENTS**

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2015.

**Reconciliation of Cash and Temporary Investments:**

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 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.

The collateral pledged is presented as other supplementary information in 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 Corporation, public unit deposits are funds owned by the public unit. 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. Additionally, all deposits in non-interest bearing transaction accounts (such as non-interest bearing checking accounts) at participating institutions are fully guaranteed, regardless of dollar amount.

**Deposits**

NM 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 Schools for a least one half of the amount on deposit with the institution.

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**NOTE 3. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED INVESTMENTS (CONTINUED)**

The detail of the District bank accounts and the insured portion of the deposits is as follows:

	Bank of Clovis	Western Bank of Clovis	NM Bank & Trust	Citizen's Bank	Total
Total amounts of deposits	\$ 19,706,443	5,669,401	1,373,384	8,846,613	35,595,841
FDIC coverage	(500,000)	(250,000)	(250,000)	(250,000)	(1,250,000)
Total uninsured public funds	<u>19,206,443</u>	<u>5,419,401</u>	<u>1,123,384</u>	<u>8,596,613</u>	<u>34,345,841</u>
Pledged collateral held by pledging bank's trust department or agent but not in agency's name	<u>20,078,794</u>	<u>6,511,256</u>	<u>3,177,917</u>	<u>10,113,576</u>	<u>39,881,543</u>
Collateral requirement (50% of uninsured public funds)	9,603,222	2,709,701	561,692	4,298,307	17,172,922
Pledged security	<u>20,078,794</u>	<u>6,511,256</u>	<u>3,177,917</u>	<u>10,113,576</u>	<u>39,881,543</u>
Total under (over) collateralized	<u><u>\$ (10,475,572)</u></u>	<u><u>(3,801,555)</u></u>	<u><u>(2,616,225)</u></u>	<u><u>(5,815,269)</u></u>	<u><u>(22,708,621)</u></u>

*Custodial Credit Risk – Deposits:* Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2015, \$34,345,841 of the District's bank balance of \$35,595,841 was exposed to custodial credit risk as it was uninsured and the collateral was held by the pledging bank's trust department, not in the District's name. At June 30, 2015, the carrying amount of these deposits was \$31,088,561.

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.

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**NOTE 3. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED INVESTMENTS (CONTINUED)**

State statutes authorize the investment of school district 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. The District's investment policy does not further its investment choices. The following table provides a reconciliation from the financial statements to the bank balance:

Government Funds - Balance Sheet

Cash and cash equivalents and investments (includes restricted)	\$ 29,863,655
Statement of Fiduciary Assets and Liabilities - Agency Funds	
Cash and cash equivalents and investments	1,224,906
	31,088,561
Add outstanding checks and other reconciling items	4,508,423
	35,596,984
Less petty cash	(140)
Less balance with the New Mexico State Treasurer	(1,003)
Bank balance of deposits	\$ 35,595,841

The District utilizes internal pooled accounts for certain programs and funds. Negative cash balances in individual funds that were part of the pooled accounts were reclassified as due to/from accounts in the balance sheets as of June 30, 2015.

**NOTE 4. RECEIVABLES**

Receivables (deemed 100% collectible) as of June 30, 2015, are as follows:

	Operational Fund	Title I	IDEA-B	
Property taxes	\$ 18,288	-	-	
Intergovernmental	5,453	341,654	246,725	
Other	5,855	-	-	
	\$ 23,741	341,654	246,725	

	Capital Improvements (SB-9)	Debt Service	Other Governmental	Total
Property taxes	\$ 76,898	195,089	-	290,275
Intergovernmental	-	-	274,361	868,193
Other	-	-	64,325	70,180
	\$ 76,898	195,089	338,686	1,228,648

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**NOTE 5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

“Interfund balances” have primarily been recorded when funds overdraw their share of pooled cash when the District is waiting for grant reimbursements. The composition of interfund balances as of June 30, 2015 is as follows:

	Receivables	Payables
<b>Major Funds:</b>		
General Fund	\$ 842,855	-
Title I	-	341,654
IDEA-B	-	246,725
Bond Building	-	59,500
Debt Service	59,500	
<b>Non-major Funds:</b>		
Special Revenue Funds	-	254,476
	\$ 902,355	902,355

**NOTE 6. CAPITAL ASSETS**

A summary of capital assets and changes occurring during the year ended June 30, 2015 is as follows. Land is not subject to depreciation.

	Balance June 30, 2015	Additions	Deletions	Transfers/ Adjustments	Balance June 30, 2015
Capital Assets not being depreciated:					
Land	\$ 1,025,970	-	-	-	1,025,970
Construction in process	2,308,535	19,097,782		(4,373,927)	17,032,390
Total capital assets not being depreciated	3,334,505	19,097,782	-	(4,373,927)	18,058,360
Capital Assets being depreciated:					
Land improvements	12,309,446	-	-	796,004	13,105,450
Buildings and building improvements	159,248,623	-	-	3,577,923	162,826,546
Furniture, fixtures, vehicles and equipment	19,174,882	1,131,646	(462,696)	10,795	19,854,627
Total capital assets being depreciated	190,732,951	1,131,646	(462,696)	4,384,722	195,786,623
Less Accumulated depreciation:					
Land improvements	5,849,365	461,387	-	-	6,310,752
Buildings and building improvements	38,140,882	3,118,021	-	(874)	41,258,029
Furniture, fixtures, vehicles, and equipment	13,317,031	1,375,270	(330,134)	(12,166)	14,350,001
Total Accumulated depreciation	57,307,278	4,954,678	(330,134)	(13,040)	61,918,782
Net capital assets being depreciated	133,425,673	(3,823,032)	(132,562)	4,397,762	133,867,841
Government activities capital assets, net:	\$ 136,760,178	15,274,750	(132,562)	23,835	151,926,201

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NOTE 6. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to governmental activities for the year ended June 30, 2015 as follows:

Depreciation expenses:	
Instruction	\$ 728,274
Support Services - Students	67,778
Support Services - Instruction	2,176,386
Support Services - General Administration	5,469
Support Services - School Administration	18,986
Fiscal Services	38,982
Operation and Maintenance of Plant	571,066
Food Services	1,347,737
	<u>\$ 4,954,678</u>

NOTE 7. LONG-TERM DEBT

During the year ended June 30, 2015, the following changes occurred in the liabilities reported in the government-wide statement of net position:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015	Due Within One Year
Bonds Payable	\$ 39,470,000	5,000,000	(3,085,000)	41,385,000	2,590,000
Municipal Lease Purchase	170,338	-	(170,338)	-	-
Compensated Absences	281,317	292,661	(280,312)	293,666	273,777
Total	<u>\$ 39,921,655</u>	<u>5,292,661</u>	<u>(3,535,650)</u>	<u>41,678,666</u>	<u>2,863,777</u>

The District's general obligation bonds were issued for the purposes of creating, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds and are payable solely from general property taxes that are levied against all taxable property in the District. The bonds are payable out of the Debt Service Fund (Fund 41000). Interest payments are due semi-annually on August 1 and February 1. Interest rates on the bonds range from 2.00% to 4.0%. Principal payments in varying amounts are due annually on August 1 through 2033.

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NOTE 7. LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the General Obligation Bonds as of June 30, 2015, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2016	\$ 2,590,000	1,033,255	3,623,255
2017	2,665,000	1,013,105	3,678,105
2018	2,425,000	945,218	3,370,218
2019	2,585,000	881,500	3,466,500
2020	2,275,000	815,301	3,090,301
2011-2025	13,415,000	3,008,220	16,423,220
2026-2030	14,680,000	959,653	15,639,653
2031-2035	750,000	9,844	759,844
	<u>\$ 41,385,000</u>	<u>8,666,096</u>	<u>50,051,096</u>

During the year ended June 30, 2015, the District issued General Obligation School Building Bonds, Series 2015, in the amount of \$5,000,000.

In prior years, the general fund was typically used to liquidate long-term liabilities other than debt.

Municipal Lease Payable

During the 2011 fiscal year, the District entered into an agreement to have with an outside company to acquire educational software, the agreement was for a five year period for a total amount of \$807,971. The final lease payment was made in the year ending June 30, 2015.

Compensated Absences

Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2015, compensated absences increased \$12,349 from the prior year accrual. See Note 1 for more details.

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**NOTE 8. RISK MANAGEMENT**

The District is a member of the New Mexico Public Schools Insurance Authority (NMPSIA). The Authority was created to provide comprehensive core insurance programs by expanding the pool of subscribers to maximize cost containment opportunities for required insurance coverage. The District pays an annual premium to the NMPSIA based on claim experience and the status of the pool. The Risk Management Program includes Workers Compensation, General and Automobile Liability, Automobile Physical Damage, and Property and Crime coverage. Also included under the risk management program are Boiler, Machinery and Student Accident Insurance.

The NMPSIA provides coverage for up to a maximum of \$500,000,000 for each property damage claim with a \$750 deductible to each building. General liability coverage is afforded to all employees, volunteers and school board members and the limit is subject to the NMSA Tort Claims Act on a per occurrence basis. The automobile and property liability limit is subject to the provisions of the Tort Claims Act. The crime limit is \$250,000 per occurrence for Faithful Performance. A limit of \$250,000 applies to Depositor's Forgery, Credit Card Forgery and Money Orders. A limit of \$100,000 applies to Money and Security, which includes a \$750 deductible.

In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2015, there have been no claims that have exceeded insurance coverage.

**NOTE 9. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES**

Generally accepted accounting principles require disclosures as part of the Combined Statements of certain information concerning individual funds including:

A. Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2015:

None

B. Excess of expenditures over appropriations.

No funds exceeded approved budgetary authority for the year ended June 30, 2015.

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NOTE 10. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

*Plan description.* ERB was created by the state’s Educational Retirement Act, Section 22-11-1 through 22-11-52, NMSA 1978, as amended, to administer the New Mexico Educational Employees’ Retirement Plan (Plan). The Plan is a cost-sharing, multiple employer plan established to provide retirement and disability benefits for certified teachers and other employees of the state’s public schools, institutions of higher learning, and agencies providing educational programs. The Plan is a pension trust fund of the State of New Mexico. The New Mexico legislature has the authority to set or amend contribution rates.

ERB issues a publicly available financial report and a comprehensive annual financial report that can be obtained at [www.nmerb.org](http://www.nmerb.org).

*Benefits provided.* A member’s retirement benefit is determined by a formula which includes three component parts: the member’s final average salary (FAS), the number of years of service credit, and a 0.0235 multiplier. The FAS is the average of the member’s salaries for the last five years of service or any other consecutive five-year period, whichever is greater. A brief summary of Plan coverage provisions follows:

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 or 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.

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NOTE 10. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD  
(CONTINUED)

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.

*Contributions.* The contribution requirements of defined benefit plan members and the District are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their

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NOTE 10. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD  
(CONTINUED)

gross annual salary. Contributions to the pension plan from the District were \$5,695,136 for the year ended June 30, 2015.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, the District reported a liability of \$83,415,477 for its proportionate share of the net pension liability. The District's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978.

At June 30, 2014, the District's proportion was 1.46196 percent, which was an increase of .00933 percent from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$5,925,891.

Pension Expense Calculation	
Add: Net pension liability - end of the year	\$ 83,415,477
Deduct: Net pension liability - beginning of the year	(91,179,438)
Deduct: Deferred outflows of resources during the year	(434,687)
Add: First year of amortization of deferred outflows of resources	-
Add: Deferred inflows of resources during the year	8,825,472
Deduct: First year of amortization of deferred inflows of resources	-
Add: Layered amortization of prior year(s) deferred outflows of resources	-
Deduct: Layered amortization of prior year(s) deferred inflows of resources	-
Reductions to ending net pension liability due to 2014 contributions paid	5,299,067
Total Pension Expense	\$ 5,925,891

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NOTE 10. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD  
(CONTINUED)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual actuarial experience change of assumptions	\$ -	\$ 1,242,602
Net difference between projected and actual earnings on pension plan investments	-	7,582,870
Changes in proportion and differences between District contributions and proportionate share of contributions	434,687	-
District contributions subsequent to the measurement date	5,695,136	-
Total	\$ 6,129,823	\$ 8,825,472

\$5,695,136 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other 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 June 30,	
2016	\$ (2,176,239)
2017	(2,176,239)
2018	(2,142,576)
2019	(1,895,731)
2020	-
Total	\$ (8,390,785)

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NOTE 10. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD  
(CONTINUED)

*Actuarial assumptions.* As described above, the total ERB pension liability and net pension liability are based on an actuarial valuation performed as of June 30, 2013. The total ERB 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 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 contribution 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)

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**NOTE 10. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD  
(CONTINUED)**

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:

Asset Class	2014 Long-Term Expected Real Rate of Return	2013 Long-Term Expected Real Rate of Return
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%

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NOTE 10. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD  
(CONTINUED)

*Discount rate:* A single discount rate of 7.75% was used to measure the total ERB pension liability as of June 30, 2014 and June 30, 2013. This single discount rate was based on the expected rate of return on pension plan investments of 7.75%. Based on the stated assumptions and the projection of cash flows, the Plan’s fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current pension plan members. Therefore the long term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The projection of cash flows used to determine this single discount rate assumed that Plan contributions will be made at the current statutory levels. Additionally, contributions received through the Alternative Retirement Plan (ARP), ERB’s defined contribution plan, are included in the projection of cash flows. ARP contributions are assumed to remain at a level percentage of ERB payroll, where the percentage of payroll is based on the most recent five year contribution history.

*Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate.* The following table presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate.

	1 % Decrease	Current Discount Rate	1 % Increase
	6.75%	7.75%	8.75%
District's proportionate share of the net pension liability	\$ 113,496,401	83,415,495	58,289,900

**Pension plan fiduciary net position.** Detailed information about the ERB’s fiduciary net position is available in the separately issued audited financial statements as of and for June 30, 2014 and 2013 which are publicly available at [www.nmerb.org](http://www.nmerb.org).

NOTE 11. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN

*Plan Description.* The District contributes to the New Mexico Retiree Health Care Fund, a cost sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents.

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**NOTE II. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN (CONTINUED)**

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 event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; (2) retirees defined by the Act who retired prior to July 1, 1990; (3) former legislators who served at least two years; and (4) former governing authority members who served at least four years.

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

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

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**NOTE 11. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN (CONTINUED)**

2015, 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, 2015, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.00% 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 \$819,594, \$805,966 and \$785,625, respectively, which equal the required contributions for each year.

**NOTE 12. CONTINGENT LIABILITIES**

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

The District is involved in various claims and lawsuits arising in the normal course of business. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**NOTE 13. BUDGETED ACTIVITY FUNDS**

The Student Activity Funds, are considered for reporting purposes as agency funds and the related activity has been reported as such in the Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds section of the financial statements.

**NOTE 14. JOINT POWERS AGREEMENTS**

The District entered into a joint powers agreement with the City of Clovis on August 1, 1997 to provide the services of School Crossing Guards. This project is estimated at \$25,000 to \$30,000 per year. This agreement shall terminate upon agreement of the parties.

**NOTE 15. COMMITMENTS**

The District contracts with outside vendors for construction and renovation of various facilities. At June 30, 2015, the District's maintains a portion of contracts outstanding for capital projects.

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CLOVIS MUNICIPAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

NOTE 16. GOVERNMENTAL FUND BALANCE

**Fund Balance:** In the fund financial statements, governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Some governments may not have policies or procedures that are comparable to those policies that underlie the classifications and therefore would not report amounts in all possible fund balance classifications.

In the governmental financial statements, fund balance is classified and is displayed in five components:

*Nonspendable.* Consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted.* Consists of amounts that are restricted to specific purposes as a result of a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed.* Consist of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

*Assigned.* Consist of amounts that are constrained by the government's *intent* to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned.* 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.

NOTE 17. RELATED PARTY TRANSACTION

In July 2013, the Board of Education approved a waiver, in accordance with Section 13-1-194, NMSA 1978, to allow a company owned by a Board Member (Snider Electric) to bid or contract for the procurement of services with the District. During the year ended June 30, 2015, the District incurred approximately \$260,000 in expenditures with Snider Electric. No amounts were owed to or from the company/District at June 30, 2015.

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**NOTE 18. RESTATEMENT OF GOVERNMENT WIDE FINANCIAL STATEMENTS  
FOR NET PENSION LIABILITY**

The Governmental Accounting Standards Board (GASB) issued a new accounting pronouncement (Statement No. 68 - *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*) effective for the year ended June 30, 2015.

As a cost-share employer participating in the ERB Pension Plan (Plan) (see note 10), the District has included in its June 30, 2015 financial statements, the pro rata share of the Plan's collective "Net Pension Liability". The Plan's "Net Pension Liability" represents the difference between Plan's Total Plan Liability and the Plan's Net Plan Position, reported at the market value of the investment assets.

With the adoption of the new accounting pronouncement, the District has restated its unrestricted net position at the beginning of the fiscal year in the government-wide financial statements in the amount of \$85,880,371.

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY  
Educational Retirement Board (ERB) Pension Plan  
For The Year Ended June 30, 2015  
Last 10 Fiscal Years\*

	<u>2015</u>
District's proportion of the net pension liability	1.46196%
District's proportionate share of the net pension liability	\$ 83,415,477
District's covered-employee payroll	\$ 40,970,214
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	204%
ERB Plan fiduciary net position as a percentage of the total pension liabil	66.54%

\*The amounts presented were determined as of June 30. This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

STATE OF NEW MEXICO  
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SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
Educational Retirement Board (ERB) Pension Plan  
For The Year Ended June 30, 2015  
Last 10 Fiscal Years\*

	<u>2015</u> <u>\$ 5,299,067</u>
Contractually required contribution	
Contributions in relation to the contractually required	<u>(5,299,067)</u>
Contribution deficiency	<u><u>-</u></u>
District's covered-employee payroll	40,970,214
Contribution as a percentage of covered-employee payroll	12.93%

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District will present information for those

STATE OF NEW MEXICO  
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NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
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 on the Pension Plan (Note 10).

*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 actuarial assumptions subsection of the financial statement note disclosure on the Pension Plan (Note 10).

## SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BOND BUILDING CAPITAL PROJECT FUND (31100) (MAJOR FUND)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	3,640,461	3,410,077	(230,384)
Charges for services	-	-	-	-
Interest	1,500	1,500	5,458	3,958
<b>Total revenues</b>	<b>\$ 1,500</b>	<b>3,641,961</b>	<b>3,415,535</b>	<b>(226,426)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	11,378,448	15,018,909	6,729,629	8,289,280
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 11,378,448</b>	<b>15,018,909</b>	<b>6,729,629</b>	<b>8,289,280</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ (11,376,948)</b>	<b>(11,376,948)</b>		

**Reconciliation of budgetary basis to modified accrual statements**

<b>REVENUES</b>	
Budgetary basis	\$ 3,415,535
Change in receivables	-
Capital outlay expenditures paid directly by the Public Schools Facilities Authority	11,565,808
Modified accrual basis	<u>\$ 14,981,343</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 6,729,629
Change in payables	(207,290)
Capital outlay expenditures paid directly by the Public Schools Facilities Authority	11,565,808
Modified accrual basis	<u>\$ 18,088,147</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
DEBT SERVICE FUND (41000)(MAJOR FUND)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ 4,209,967	4,209,967	3,517,313	(692,654)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	1,500	1,500	2,912	1,412
<b>Total revenues</b>	<u>\$ 4,211,467</u>	<u>4,211,467</u>	<u>3,520,225</u>	<u>(691,242)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General administration	42,100	42,100	35,216	6,884
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	3,235,000	3,235,000	3,085,000	150,000
Interest	974,967	974,967	974,966	1
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>\$ 4,252,067</u>	<u>4,252,067</u>	<u>4,095,182</u>	<u>156,885</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ (40,600)</u>	<u>(40,600)</u>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 3,520,225
Change in receivables	(4,780)
Modified accrual basis	<u>\$ 3,515,445</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 4,095,182
Change in payables	-
Modified accrual basis	<u>\$ 4,095,182</u>

See accompanying notes.

**NON-MAJOR GOVERNMENTAL FUNDS**

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
As of June 30, 2015

	Special Revenue	Capital Projects	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 751,055	-	751,055
Restricted cash and cash equivalents	-	1,092,459	1,092,459
Accounts receivable, collectible			
Taxes	-	76,898	76,898
Due from other governments	274,361	-	274,361
Other receivables	64,325	-	64,325
Interfund receivables	-	-	-
Investments	-	-	-
Restricted investments	-	2,189,294	2,189,294
Inventory	-	-	-
<b>Total Assets</b>	<u>1,089,741</u>	<u>3,358,651</u>	<u>4,448,392</u>
<b>Liabilities</b>			
Accounts payable	-	-	-
Accrued payroll liabilities	-	-	-
Interfund payables	254,476	-	254,476
Unearned revenues	-	-	-
<b>Total Liabilities</b>	<u>254,476</u>	<u>-</u>	<u>254,476</u>
<b>Deferred Inflows of Resources</b>			
Delinquent property taxes	-	48,627	48,627
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>254,476</u>	<u>-</u>	<u>303,103</u>
<b>Fund Balance</b>			
Nonspendable	-	-	-
Restricted for:			
General fund	-	-	-
Special revenue	835,265	-	835,265
Capital projects	-	3,310,024	3,310,024
Debt service	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
<b>Total Fund Balance</b>	<u>835,265</u>	<u>3,310,024</u>	<u>4,145,289</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 1,089,741</u>	<u>3,358,651</u>	<u>4,448,392</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
For The Year Ended June 30, 2015

Revenues	Special Revenue	Capital Projects	Total
Property taxes	\$ -	1,385,746	1,385,746
State grants	174,237	757,299	931,536
Federal grants	1,410,600	-	1,410,600
Miscellaneous	239,348	5,071	244,419
Charges for services	234,652	-	234,652
Interest	-	3,267	3,267
<b>Total Revenues</b>	<b>2,058,837</b>	<b>2,151,383</b>	<b>4,210,220</b>
<b>Expenditures</b>			
Current:			
Instruction	840,510	-	840,510
Support services			
Students	805,837	-	805,837
Instruction	58,234	-	58,234
General administration	27,929	13,507	41,436
School administration	237	-	237
Central services	60,012	-	60,012
Operation & maintenance of plant	-	-	-
Student transportation	-	-	-
Other support services	-	285	285
Food services operations	74,840	-	74,840
Community services	16,561	-	16,561
Capital outlay	-	2,353,070	2,353,070
Debt service			
Principal	-	-	-
Interest	-	-	-
<b>Total Expenditures</b>	<b>1,884,160</b>	<b>2,366,862</b>	<b>4,251,022</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>174,677</b>	<b>(215,479)</b>	<b>(40,802)</b>
<b>Other financing sources (uses)</b>			
Operating transfers	1,672	-	1,672
Proceeds from bond issuances	-	-	-
Bond underwriter discount	-	-	-
Bond underwriter premium	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,672</b>	<b>-</b>	<b>1,672</b>
<b>Net change in fund balance</b>	<b>176,349</b>	<b>(215,479)</b>	<b>(39,130)</b>
Fund balance beginning of year	658,916	3,525,503	4,184,419
Prior Period Restatement	-	-	-
Fund balance, beginning of year, restated	658,916	3,525,503	4,184,419
<b>Fund balance end of year</b>	<b>\$ 835,265</b>	<b>3,310,024</b>	<b>4,145,289</b>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NON-MAJOR SPECIAL REVENUE FUNDS – FUND DESCRIPTIONS  
JUNE 30, 2015

The Special Revenue Funds are used to account for Federal, State and Local funded grants. These grants are awarded to the District with the purpose of accomplishing specific educational tasks. Grants accounted for in the non-major Special Revenue Funds include:

**Athletics (Fund 22000).** This fund is used to account for fees generated at athletic activities throughout the District. The gate receipts are obtained from the general public and are expended in this fund. The authority for creation of this fund is 6.20.2 NMAC.

**Migrant Children Education (Fund 24103).** The purpose of this program is to assist the District in providing a summer school program for migrant students. Federal revenues accounted for in this fund are administered by the New Mexico Public Education Department. Authority for creation of this fund is Chapter I of Title I of the Elementary and Secondary Education Act (ESEA) of 1965 as amended, Public Law 103-382.

**IDEA-B Preschool (Fund 24109).** The objective of the Assistance to States for the Education of Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from age three to five. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

**IDEA-B Early Intervention Services (Fund 24112).** To account for a program funded by a Federal grant to assist the District to make improvements in elementary and secondary education. Funding authorized by Elementary and Secondary Education Act of 1965, as amended, Title I, Chapter 2, Part A; Augustus F. Hawkins-Robert T. Stafford Elementary and Secondary School Improvements of 1988, Public Law 100-297, 20 U.S.C. 2911-2952, 2971-2976.

**IDEA-B Private School Share (Fund 24115).** To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by Individuals with Disabilities Education Act, Part B, Section 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100,639, and 101-476, 20 U.S.C. 1411-1420.

**Fresh Fruits & Vegetables USDA (Fund 24118).** To assist States, through cash grants, in providing free fresh fruits and vegetables to school children in designated participating schools beginning in school year 2004/2005. Authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

**IDEA-B Risk Pool (Fund 24120).** It is a reallocation of monies awarded the previous year to IDEA-B but not allocated. It is to be used to pay the excess costs of providing special education and related services to children with disabilities and supplements State, local and federal funds.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NON-MAJOR SPECIAL REVENUE FUNDS – FUND DESCRIPTIONS (CONTINUED)  
JUNE 30, 2015

**English Language Acquisition (Fund 24153).** To provide funds to improve the educational performance of limited English proficient students by assisting the children to learn English and meet State academic content standards.

**Teacher / Principal Training & Recruiting (Fund 24154).** To improve the skills of teachers and the quality of instruction in mathematics and science, and also to increase the accessibility of such instruction to all students.

**Carl D. Perkins (Funds 24174 and 24176).** The objective of this grant is to provide secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Department of Education. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

**Impact Aid Special Education (Fund 25145).** To account for funding of a Federal program to provide financial assistance to local educational agencies (LEA's) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), or where there are a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3(b)): where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

**Title XIX MEDICAID (Fund 25153).** To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children.

**ROTC (Fund 25200).** To account for federal funds received for the implementation of the ROTC program. The authority for creation of this fund is in the New Mexico PED Policies and Procedures Manual.

**ENLACE UNM (Fund 26103).** The Engaging Latino Communities for Education initiative is to provide a path of education to pursue a higher education by collaborating with parents & families, communities, school districts, colleges and universities, professional and community organizations; to identify and nurture leaders and teachers to keep kids in school and prepare them for college.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NON-MAJOR SPECIAL REVENUE FUNDS – FUND DESCRIPTIONS (CONTINUED)  
JUNE 30, 2015

**Walton Family Foundation (Fund 26148).** This fund initiative is focused on education, workforce development, economic opportunity, environmental sustainability, and health and wellness. The authority for creation of this fund is in the New Mexico PED Policies and Procedures Manual.

**Clovis Municipal Schools Foundation (Fund 26184).** Fund to account for the monies provided to the District to provide additional educational opportunities in and out of the classroom. Funding provided by foundation donation, the authority provided by the Clovis Municipal School Board.

**Albertson's Community Grant (Fund 26217).** This fund is to account for money from the Albertson's community partners program to support school activities.

**Dual Credit Instructional Materials (Fund 27103).** To purchase college textbooks for students who dual enroll in college credited courses while still attending high school.

**2010 GO Bond Student Library Fund (Fund 27106).** Funds is used to account for the purchase of library books and library supplies for all school sites.

**2012 GO Bond Student Library Fund (Fund 27107).** Funds is used to purchase library books and library supplies for all school sites.

**New Mexico Reads to Lead! (Fund 27114).** Reading Initiative legislative funded.

**Breakfast for Elementary Students (Fund 27155).** The 2005 Legislative General Appropriations Act allocated \$475,000 to implement Breakfast in the Classroom for elementary schools in need of improvement based on 2004-2005 AYP designation.

**2010 GO Bond Instructional Materials (Fund 27171).** Funds used to purchase instructional materials for all school sites.

**New Mexico Grown FVV (Fund 27183).** Fund is used to account for an FY14 appropriation for the purchase of New Mexico grown fresh fruits and vegetables.

**Parent Advocacy (Fund 27193).** To account for the availability of a Student- Parent Portal program to every district in NM affording them the opportunity to receive services to develop a student- parent portal. These portals can be used to deliver student information and reports to students and parents online. The authority for creation of this fund is in the New Mexico PED Policies and Procedures Manual.

**Private Direct Grants (Fund 29102).** To account for local grants awarded to provide additional funding for specific projects.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
As of June 30, 2015

	Fund 22000	Fund 24103	Fund 24109	Fund 24112	Fund 24115	Fund 24118
	Athletics	Migrant Children Education	IDEA-B Preschool	IDEA-B Early Intervention Services	IDEA-B Private School Share	Fresh Fruits & Vegetables
<b>Assets</b>						
Cash and cash equivalents	\$ 139,517	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	-	-	-
Accounts receivable, collectible						
Taxes	-	-	-	-	-	-
Due from other governments	-	34,946	710	-	-	-
Other receivables	-	-	-	-	-	-
Interfund receivables	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 139,517</u>	<u>34,946</u>	<u>710</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-	-
Interfund payables	-	34,946	710	-	-	-
Unearned revenues	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>34,946</u>	<u>710</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Delinquent property taxes	-	-	-	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>-</u>	<u>34,946</u>	<u>710</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance</b>						
Nonspendable	-	-	-	-	-	-
Restricted for:						
General fund	-	-	-	-	-	-
Special revenue	139,517	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total Fund Balance</b>	<u>139,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 139,517</u>	<u>34,946</u>	<u>710</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
As of June 30, 2015

	<i>Fund 24120</i>	<i>Fund 24153</i>	<i>Fund 24154</i>	<i>Fund 24174</i>	<i>Fund 24176</i>	<i>Fund 25145</i>
	IDEA-B Risk Pool	English Language Acquisition	Teacher/Principal Training & Recruiting	Carl D Perkins Secondary Current	Carl D Perkins Secondary Redistribution	Impact Aid Special Education
<b>Assets</b>						
Cash and cash equivalents	-	-	-	-	-	98,812
Restricted cash and cash equivalents	-	-	-	-	-	-
Accounts receivable, collectible						
Taxes	-	-	-	-	-	-
Due from other governments	1,849	616	32,541	33,291	-	-
Other receivables	-	-	-	-	-	-
Interfund receivables	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
<b>Total Assets</b>	<u>1,849</u>	<u>616</u>	<u>32,541</u>	<u>33,291</u>	<u>-</u>	<u>98,812</u>
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-	-
Interfund payables	1,849	616	32,541	33,291	-	-
Unearned revenues	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>1,849</u>	<u>616</u>	<u>32,541</u>	<u>33,291</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Delinquent property taxes	-	-	-	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>1,849</u>	<u>616</u>	<u>32,541</u>	<u>33,291</u>	<u>-</u>	<u>-</u>
<b>Fund Balance</b>						
Nonspendable	-	-	-	-	-	-
Restricted for:						
General fund	-	-	-	-	-	-
Special revenue	-	-	-	-	-	98,812
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,812</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>1,849</u>	<u>616</u>	<u>32,541</u>	<u>33,291</u>	<u>-</u>	<u>98,812</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
As of June 30, 2015

	Fund 25153	Fund 25200	Fund 26103	Fund 26148	Fund 26184	Fund 26217
	Title XIX Medicaid	ROTC	ENLACE UNM	Walton Family Foundation	Clovis Schools Foundation	Albertson's Grant
<b>Assets</b>						
Cash and cash equivalents	471,324	-	-	924	19,999	219
Restricted cash and cash equivalents	-	-	-	-	-	-
Accounts receivable, collectible						
Taxes	-	-	-	-	-	-
Due from other governments	84,210	2,741	-	-	-	-
Other receivables	-	-	64,325	-	-	-
Interfund receivables	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
<b>Total Assets</b>	<b>555,534</b>	<b>2,741</b>	<b>64,325</b>	<b>924</b>	<b>19,999</b>	<b>219</b>
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-	-
Interfund payables	-	2,741	64,325	-	-	-
Unearned revenues	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>2,741</b>	<b>64,325</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>						
Delinquent property taxes	-	-	-	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>-</b>	<b>2,741</b>	<b>64,325</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance</b>						
Nonspendable	-	-	-	-	-	-
Restricted for:						
General fund	-	-	-	-	-	-
Special revenue	555,534	-	-	924	19,999	219
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total Fund Balance</b>	<b>555,534</b>	<b>-</b>	<b>-</b>	<b>924</b>	<b>19,999</b>	<b>219</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>555,534</b>	<b>2,741</b>	<b>64,325</b>	<b>924</b>	<b>19,999</b>	<b>219</b>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
As of June 30, 2015

	<i>Fund 27103</i> Dual Credit Instructional Materials	<i>Fund 27106</i> 2010 GO Bond Student Library Fund	<i>Fund 27107</i> 2012 GO Bond Student Library Fund	<i>Fund 27114</i> NM Reads to Lead	<i>Fund 27155</i> Breakfast for Elementary Students	<i>Fund 27171</i> 2010 GO Bonds Instructional Materials
<b>Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	-	-	-
Accounts receivable, collectible						
Taxes	-	-	-	-	-	-
Due from other governments	6,242	-	58,234	-	-	-
Other receivables	-	-	-	-	-	-
Interfund receivables	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
<b>Total Assets</b>	<u>6,242</u>	<u>-</u>	<u>58,234</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-	-
Interfund payables	6,242	-	58,234	-	-	-
Unearned revenues	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>6,242</u>	<u>-</u>	<u>58,234</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>						
Delinquent property taxes	-	-	-	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>6,242</u>	<u>-</u>	<u>58,234</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance</b>						
Nonspendable	-	-	-	-	-	-
Restricted for:						
General fund	-	-	-	-	-	-
Special revenue	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>6,242</u>	<u>-</u>	<u>58,234</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
As of June 30, 2015

	Fund 27183 NM Grown FVV	Fund 27193 Parent Advocacy	Fund 29102 Private Direct Grants	Total
<b>Assets</b>				
Cash and cash equivalents	-	-	20,260	751,055
Restricted cash and cash equivalents	-	-	-	-
Accounts receivable, collectible				
Taxes	-	-	-	-
Due from other governments	-	18,981	-	274,361
Other receivables	-	-	-	64,325
Interfund receivables	-	-	-	-
Investments	-	-	-	-
Restricted investments	-	-	-	-
Inventory	-	-	-	-
<b>Total Assets</b>	<u>-</u>	<u>18,981</u>	<u>20,260</u>	<u>1,089,741</u>
<b>Liabilities</b>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	18,981	-	254,476
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>18,981</u>	<u>-</u>	<u>254,476</u>
<b>Deferred Inflows of Resources</b>				
Delinquent property taxes	-	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>-</u>	<u>18,981</u>	<u>-</u>	<u>254,476</u>
<b>Fund Balance</b>				
Nonspendable	-	-	-	-
Restricted for:				
General fund	-	-	-	-
Special revenue	-	-	20,260	835,265
Capital projects	-	-	-	-
Debt service	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<u>-</u>	<u>-</u>	<u>20,260</u>	<u>835,265</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>-</u>	<u>18,981</u>	<u>20,260</u>	<u>1,089,741</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2015

	Fund 22000	Fund 24103	Fund 24109	Fund 24112	Fund 24115	Fund 24118
	Athletics	Migrant Children Education	IDEA-B Preschool	IDEA-B Early Intervention Services	IDEA-B Private School Share	Fresh Fruits & Vegetables
<b>Revenues</b>						
Property taxes	-	-	-	-	-	-
State grants	-	-	-	-	-	-
Federal grants	-	50,496	67,875	-	-	-
Miscellaneous	-	-	-	-	-	-
Charges for services	234,652	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total Revenues</b>	<b>234,652</b>	<b>50,496</b>	<b>67,875</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>						
Current:						
Instruction	234,960	40,340	4,362	-	-	-
Support services						
Students	-	5,255	61,555	-	-	-
Instruction	-	-	-	-	-	-
General administration	-	6,321	1,958	-	-	-
School administration	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Operation & maintenance of plant	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-
Other support services	-	-	-	-	-	-
Food services operations	-	-	-	-	-	-
Community services	-	252	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>234,960</b>	<b>52,168</b>	<b>67,875</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditur</b>	<b>(308)</b>	<b>(1,672)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other financing sources (uses)</b>						
Operating transfers	-	1,672	-	-	-	-
Proceeds from bond issuances	-	-	-	-	-	-
Bond underwriter discount	-	-	-	-	-	-
Bond underwriter premium	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>1,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(308)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balance beginning of year (deficit)	139,825	-	-	-	-	-
Prior Period Restatement	-	-	-	-	-	-
Fund balance, beginning of year, restated	139,825	-	-	-	-	-
Fund balance end of yea	139,517	-	-	-	-	-

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2015

	Fund 24120	Fund 24153	Fund 24154	Fund 24174	Fund 24176	Fund 25145
	IDEA-B	English	Teacher/Principal	Carl D Perkins	Carl D Perkins	Impact Aid
Revenues	Risk Pool	Language	Training &	Secondary	Secondary	Special
		Acquisition	Recruiting	Current	Redistribution	Education
Property taxes	-	-	-	-	-	-
State grants	-	-	-	-	-	-
Federal grants	1,849	40,460	346,465	78,023	14,504	51,846
Miscellaneous	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,849</b>	<b>40,460</b>	<b>346,465</b>	<b>78,023</b>	<b>14,504</b>	<b>51,846</b>
<b>Expenditures</b>						
Current:						
Instruction	-	38,851	293,019	75,948	14,504	-
Support services						
Students	1,796	-	-	-	-	78,910
Instruction	-	-	-	-	-	-
General administration	53	1,609	12,178	2,075	-	1,250
School administration	-	-	237	-	-	-
Central services	-	-	41,031	-	-	-
Operation & maintenance of plant	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-
Other support services	-	-	-	-	-	-
Food services operations	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,849</b>	<b>40,460</b>	<b>346,465</b>	<b>78,023</b>	<b>14,504</b>	<b>80,160</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	(28,314)
<b>Other financing sources (uses)</b>						
Operating transfers	-	-	-	-	-	-
Proceeds from bond issuances	-	-	-	-	-	-
Bond underwriter discount	-	-	-	-	-	-
Bond underwriter premium	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,314)</b>
Fund balance beginning of year (deficit)	-	-	-	-	-	127,126
Prior Period Restatement	-	-	-	-	-	-
Fund balance, beginning of year, restated	-	-	-	-	-	127,126
<b>Fund balance end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,812</b>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2015

	Fund 25153	Fund 25200	Fund 26103	Fund 26148	Fund 26184	Fund 26217
	Title XIX Medicaid	ROTC	ENLACE UNM	Walton Family Foundation	Clovis Schools Foundation	Albertson's Grant
<b>Revenues</b>						
Property taxes	-	-	-	-	-	-
State grants	-	-	-	-	-	-
Federal grants	751,644	7,438	-	-	-	-
Miscellaneous	-	-	198,314	2,000	26,784	-
Charges for services	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total Revenues</b>	<b>751,644</b>	<b>7,438</b>	<b>198,314</b>	<b>2,000</b>	<b>26,784</b>	<b>-</b>
<b>Expenditures</b>						
Current:						
Instruction	-	7,455	73,932	1,076	20,110	1,781
Support services						
Students	552,733	-	105,588	-	-	-
Instruction	-	-	-	-	-	-
General administration	-	-	2,485	-	-	-
School administration	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Operation & maintenance of plant	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-
Other support services	-	-	-	-	-	-
Food services operations	-	-	-	-	-	-
Community services	-	-	16,309	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>552,733</b>	<b>7,455</b>	<b>198,314</b>	<b>1,076</b>	<b>20,110</b>	<b>1,781</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>198,911</b>	<b>(17)</b>	<b>-</b>	<b>924</b>	<b>6,674</b>	<b>(1,781)</b>
<b>Other financing sources (uses)</b>						
Operating transfers	-	-	-	-	-	-
Proceeds from bond issuances	-	-	-	-	-	-
Bond underwriter discount	-	-	-	-	-	-
Bond underwriter premium	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>198,911</b>	<b>(17)</b>	<b>-</b>	<b>924</b>	<b>6,674</b>	<b>(1,781)</b>
Fund balance beginning of year (deficit)	356,623	17	-	-	13,325	2,000
Prior Period Restatement	-	-	-	-	-	-
Fund balance, beginning of year, restated	356,623	17	-	-	13,325	2,000
Fund balance end of year	555,534	-	-	924	19,999	219

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2015

	<i>Fund 27103</i> Dual Credit Instructional Materials	<i>Fund 27106</i> 2010 GO Bond Student Library Fund	<i>Fund 27107</i> 2012 GO Bond Student Library Fund	<i>Fund 27114</i> NM Reads to Lead	<i>Fund 27155</i> Breakfast for Elementary Students	<i>Fund 27171</i> 2010 GO Bonds Instructional Materials
<b>Revenues</b>						
Property taxes	-	-	-	-	-	-
State grants	22,182	-	58,234	-	74,840	-
Federal grants	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total Revenues</b>	<b>22,182</b>	<b>-</b>	<b>58,234</b>	<b>-</b>	<b>74,840</b>	<b>-</b>
<b>Expenditures</b>						
Current:						
Instruction	22,182	-	-	-	-	-
Support services						
Students	-	-	-	-	-	-
Instruction	-	-	58,234	-	-	-
General administration	-	-	-	-	-	-
School administration	-	-	-	-	-	-
Central services	-	-	-	-	-	-
Operation & maintenance of plant	-	-	-	-	-	-
Student transportation	-	-	-	-	-	-
Other support services	-	-	-	-	-	-
Food services operations	-	-	-	-	74,840	-
Community services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>22,182</b>	<b>-</b>	<b>58,234</b>	<b>-</b>	<b>74,840</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditur	-	-	-	-	-	-
<b>Other financing sources (uses)</b>						
Operating transfers	-	-	-	-	-	-
Proceeds from bond issuances	-	-	-	-	-	-
Bond underwriter discount	-	-	-	-	-	-
Bond underwriter premium	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balance beginning of year (deficit)	-	-	-	-	-	-
Prior Period Restatement	-	-	-	-	-	-
Fund balance, beginning of year, restated	-	-	-	-	-	-
<b>Fund balance end of yea</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended June 30, 2015

	Fund 27183 NM Grown FVV	Fund 27193 Parent Advocacy	Fund 29102 Private Direct Grants	Total
<b>Revenues</b>				
Property taxes	-	-	-	-
State grants	-	18,981	-	174,237
Federal grants	-	-	-	1,410,600
Miscellaneous	-	-	12,250	239,348
Charges for services	-	-	-	234,652
Interest	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>18,981</u>	<u>12,250</u>	<u>2,058,837</u>
<b>Expenditures</b>				
Current:				
Instruction	-	-	11,990	840,510
Support services				
Students	-	-	-	805,837
Instruction	-	-	-	58,234
General administration	-	-	-	27,929
School administration	-	-	-	237
Central services	-	18,981	-	60,012
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	74,840
Community services	-	-	-	16,561
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>18,981</u>	<u>11,990</u>	<u>1,884,160</u>
<b>Excess (deficiency) of revenues over (under) expenditur</b>	<u>-</u>	<u>-</u>	<u>260</u>	<u>174,677</u>
<b>Other financing sources (uses)</b>				
Operating transfers	-	-	-	1,672
Proceeds from bond issuances	-	-	-	-
Bond underwriter discount	-	-	-	-
Bond underwriter premium	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,672</u>
<b>Net change in fund balance</b>	<u>-</u>	<u>-</u>	<u>260</u>	<u>176,349</u>
Fund balance beginning of year (deficit)	-	-	20,000	658,916
Prior Period Restatement	-	-	-	-
Fund balance, beginning of year, restated	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>658,916</u>
<b>Fund balance end of yea</b>	<u>-</u>	<u>-</u>	<u>20,260</u>	<u>835,265</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
ATHLETICS SPECIAL REVENUE FUND (22000)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	225,000	225,000	234,652	9,652
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 225,000</b>	<b>225,000</b>	<b>234,652</b>	<b>9,652</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 275,600	275,600	234,960	40,640
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 275,600</b>	<b>275,600</b>	<b>234,960</b>	<b>40,640</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ (50,600)</b>	<b>(50,600)</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 234,652
Change in receivables	-
Modified accrual basis	<u>\$ 234,652</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 234,960
Change in payables	-
Modified accrual basis	<u>\$ 234,960</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
MIGRANT CHILDREN EDUCATION SPECIAL REVENUE FUND (24103)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	77,855	146,676	60,132	(86,544)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 77,855</b>	<b>146,676</b>	<b>60,132</b>	<b>(86,544)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 66,609	116,444	40,340	76,104
Support services				
Students	-	6,450	5,255	1,195
Instruction	-	-	-	-
General administration	5,246	17,782	6,321	11,461
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	6,000	6,000	252	5,748
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 77,855</b>	<b>146,676</b>	<b>52,168</b>	<b>94,508</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>		
Budgetary basis	\$	60,132
Change in receivables		(9,636)
Modified accrual basis	\$	<u>50,496</u>
<b>EXPENDITURES</b>		
Budgetary basis	\$	52,168
Change in payables		-
Modified accrual basis	\$	<u>52,168</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
IDEA-B PRESCHOOL SPECIAL REVENUE FUND (24109)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	69,241	78,952	74,253	(4,699)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<u>\$ 69,241</u>	<u>78,952</u>	<u>74,253</u>	<u>(4,699)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 4,500	5,723	4,361	1,362
Support services				
Students	62,685	70,885	61,555	9,330
Instruction	-	-	-	-
General administration	2,056	2,344	1,958	386
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>\$ 69,241</u>	<u>78,952</u>	<u>67,874</u>	<u>11,078</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ -</u>	<u>-</u>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 74,253
Change in receivables	(6,378)
Modified accrual basis	<u>\$ 67,875</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 67,874
Change in payables	1
Modified accrual basis	<u>\$ 67,875</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
IDEA-B EARLY INTERVENTION SERVICES SPECIAL REVENUE FUND (24112)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	6,394	6,394
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>-</b>	<b>6,394</b>	<b>6,394</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 6,394
Change in receivables	(6,394)
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ -
Change in payables	-
Modified accrual basis	<u>\$ -</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
IDEA-B PRIVATE SCHOOL SHARE SPECIAL REVENUE FUND (24115)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	1,596	1,596
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>-</b>	<b>1,596</b>	<b>1,596</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 1,596
Change in receivables	(1,596)
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ -
Change in payables	-
Modified accrual basis	<u>\$ -</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
FRESH FRUITS AND VEGETABLES SPECIAL REVENUE FUND (24118)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	33,036	33,036
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>-</b>	<b>33,036</b>	<b>33,036</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 33,036
Change in receivables	(33,036)
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ -
Change in payables	-
Modified accrual basis	<u>\$ -</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
IDEA-B RISK POOL SPECIAL REVENUE FUND (24120)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	1,851	479	(1,372)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>1,851</b>	<b>479</b>	<b>(1,372)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	1,796	1,796	-
Instruction	-	-	-	-
General administration	-	55	53	2
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>1,851</b>	<b>1,849</b>	<b>2</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 479
Change in receivables	1,370
Modified accrual basis	<u>\$ 1,849</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 1,849
Change in payables	-
Modified accrual basis	<u>\$ 1,849</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND (24153)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	50,332	66,725	49,010	(17,715)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 50,332</b>	<b>66,725</b>	<b>49,010</b>	<b>(17,715)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 49,494	61,566	38,850	22,716
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	838	5,159	1,609	3,550
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 50,332</b>	<b>66,725</b>	<b>40,459</b>	<b>26,266</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 49,010
Change in receivables	(8,550)
Modified accrual basis	<u>\$ 40,460</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 40,459
Change in payables	1
Modified accrual basis	<u>\$ 40,460</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
TEACHER/PRINCIPAL TRAINING/RECRUITING SPECIAL REVENUE FUND (24154)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	355,354	548,904	441,823	(107,081)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 355,354</b>	<b>548,904</b>	<b>441,823</b>	<b>(107,081)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 282,577	450,727	293,019	157,708
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	10,250	26,250	12,178	14,072
School administration	-	15,000	237	14,763
Central services	62,527	56,927	41,031	15,896
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 355,354</b>	<b>548,904</b>	<b>346,465</b>	<b>202,439</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 441,823
Change in receivables	(95,358)
Modified accrual basis	<u>\$ 346,465</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 346,465
Change in payables	-
Modified accrual basis	<u>\$ 346,465</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
CARL D PERKINS SECONDARY CURRENT SPECIAL REVENUE FUND (24174)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	63,398	79,944	59,888	(20,056)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 63,398</b>	<b>79,944</b>	<b>59,888</b>	<b>(20,056)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 61,569	77,638	75,948	1,690
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	1,829	2,306	2,075	231
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 63,398</b>	<b>79,944</b>	<b>78,023</b>	<b>1,921</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 59,888
Change in receivables	18,135
Modified accrual basis	<u>\$ 78,023</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 78,023
Change in payables	-
Modified accrual basis	<u>\$ 78,023</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
CARL D PERKINS SECONDARY REDISTRIBUTION SPECIAL REVENUE FUND (24176)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	14,913	14,913	14,504	(409)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 14,913</b>	<b>14,913</b>	<b>14,504</b>	<b>(409)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 14,482	14,572	14,504	68
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	431	341	-	341
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 14,913</b>	<b>14,913</b>	<b>14,504</b>	<b>409</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 14,504
Change in receivables	-
Modified accrual basis	<u>\$ 14,504</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 14,504
Change in payables	-
Modified accrual basis	<u>\$ 14,504</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
IMPACT AID SPECIAL EDUCATION SPECIAL REVENUE FUND (25145)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	42,075	41,929	51,846	9,917
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 42,075</b>	<b>41,929</b>	<b>51,846</b>	<b>9,917</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 65,226	13,520	-	13,520
Support services				
Students	30,825	82,385	78,910	3,475
Instruction	-	-	-	-
General administration	1,250	1,250	1,249	1
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 97,301</b>	<b>97,155</b>	<b>80,159</b>	<b>16,996</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ (55,226)</b>	<b>(55,226)</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 51,846
Change in receivables	-
Modified accrual basis	<u>\$ 51,846</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 80,159
Change in payables	1
Modified accrual basis	<u>\$ 80,160</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
TITLE XIX MEDICAID SPECIAL REVENUE FUND (25153)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	510,000	510,000	713,988	203,988
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 510,000</b>	<b>510,000</b>	<b>713,988</b>	<b>203,988</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	556,167	556,167	552,733	3,434
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 556,167</b>	<b>556,167</b>	<b>552,733</b>	<b>3,434</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ (46,167)</b>	<b>(46,167)</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 713,988
Change in receivables	37,656
Modified accrual basis	<u>\$ 751,644</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 552,733
Change in payables	-
Modified accrual basis	<u>\$ 552,733</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
ROTC SPECIAL REVENUE FUND (25200)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	3,080	9,784	4,697	(5,087)
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 3,080</b>	<b>9,784</b>	<b>4,697</b>	<b>(5,087)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 3,080	9,784	7,455	2,329
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 3,080</b>	<b>9,784</b>	<b>7,455</b>	<b>2,329</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 4,697
Change in receivables	2,741
Modified accrual basis	<u>\$ 7,438</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 7,455
Change in payables	-
Modified accrual basis	<u>\$ 7,455</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
ENLACE UNM SPECIAL REVENUE FUND (26103)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	200,000	200,000	199,169	(831)
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 200,000</b>	<b>200,000</b>	<b>199,169</b>	<b>(831)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 24,000	83,018	73,932	9,086
Support services				
Students	201,983	142,830	105,588	37,242
Instruction	-	-	-	-
General administration	2,660	2,795	2,485	310
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	21,603	21,603	16,309	5,294
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 250,246</b>	<b>250,246</b>	<b>198,314</b>	<b>51,932</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ (50,246)</b>	<b>(50,246)</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 199,169
Change in receivables	(855)
Modified accrual basis	<u>\$ 198,314</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 198,314
Change in payables	-
Modified accrual basis	<u>\$ 198,314</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
WALTON FAMILY FOUNDATION SPECIAL REVENUE FUND (26148)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	2,000	2,000	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>2,000</b>	<b>2,000</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	2,000	1,076	924
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>2,000</b>	<b>1,076</b>	<b>924</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 2,000
Change in receivables	-
Modified accrual basis	<u>\$ 2,000</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 1,076
Change in payables	-
Modified accrual basis	<u>\$ 1,076</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
CLOVIS MUNICIPAL SCHOOLS FOUNDATION SPECIAL REVENUE FUND (26184)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	26,786	26,784	(2)
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>26,786</b>	<b>26,784</b>	<b>(2)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 13,326	40,112	20,111	20,001
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 13,326</b>	<b>40,112</b>	<b>20,111</b>	<b>20,001</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ (13,326)</b>	<b>(13,326)</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 26,784
Change in receivables	-
Modified accrual basis	<u>\$ 26,784</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 20,111
Change in payables	(1)
Modified accrual basis	<u>\$ 20,110</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
ALBERTSON'S GRANT SPECIAL REVENUE FUND (26217)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	2,000	2,000	-	(2,000)
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 2,000</b>	<b>2,000</b>	<b>-</b>	<b>(2,000)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 2,000	2,000	1,781	219
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 2,000</b>	<b>2,000</b>	<b>1,781</b>	<b>219</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ -
Change in receivables	-
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 1,781
Change in payables	-
Modified accrual basis	<u>\$ 1,781</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
DUAL CREDIT INSTRUCTION MATERIALS SPECIAL REVENUE FUND (27103)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	22,182	19,473	(2,709)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>22,182</b>	<b>19,473</b>	<b>(2,709)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	22,182	22,182	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>22,182</b>	<b>22,182</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>		
Budgetary basis	\$	19,473
Change in receivables		2,709
Modified accrual basis	\$	<u>22,182</u>
<b>EXPENDITURES</b>		
Budgetary basis	\$	22,182
Change in payables		-
Modified accrual basis	\$	<u>22,182</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
2010 GO BOND STUDENT LIBRARY FUND SPECIAL REVENUE FUND (27106)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	3,085	3,085
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>-</b>	<b>3,085</b>	<b>3,085</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 3,085
Change in receivables	(3,085)
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ -
Change in payables	-
Modified accrual basis	<u>\$ -</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
2012 GO BOND STUDENT LIBRARY FUND SPECIAL REVENUE FUND (27107)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	64,370	64,370	-	(64,370)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ 64,370</b>	<b>64,370</b>	<b>-</b>	<b>(64,370)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	64,370	64,370	58,234	6,136
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 64,370</b>	<b>64,370</b>	<b>58,234</b>	<b>6,136</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ -
Change in receivables	58,234
Modified accrual basis	<u>\$ 58,234</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 58,234
Change in payables	-
Modified accrual basis	<u>\$ 58,234</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NEW MEXICO READS TO LEAD SPECIAL REVENUE FUND (27114)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	9,926	9,926
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>-</b>	<b>9,926</b>	<b>9,926</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 9,926
Change in receivables	(9,926)
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ -
Change in payables	-
Modified accrual basis	<u>\$ -</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND (27155)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	74,840	74,840	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>74,840</b>	<b>74,840</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	74,840	74,840	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>74,840</b>	<b>74,840</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 74,840
Change in receivables	-
Modified accrual basis	<u>\$ 74,840</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 74,840
Change in payables	-
Modified accrual basis	<u>\$ 74,840</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
2010 GO BOND INSTRUCTIONAL MATERIALS SPECIAL REVENUE FUND (27171)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	11,921	11,921
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>-</b>	<b>11,921</b>	<b>11,921</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>		
Budgetary basis	\$	11,921
Change in receivables		(11,921)
Modified accrual basis	\$	-
<b>EXPENDITURES</b>		
Budgetary basis	\$	-
Change in payables		-
Modified accrual basis	\$	-

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NEW MEXICO GROWN FVV SPECIAL REVENUE FUND (27183)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	10,000	-	(10,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>10,000</b>	<b>-</b>	<b>(10,000)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	10,000	-	10,000
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ -
Change in receivables	-
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ -
Change in payables	-
Modified accrual basis	<u>\$ -</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
PARENT ADVOCACY SPECIAL REVENUE FUND (27193)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	18,981	-	(18,981)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>18,981</b>	<b>-</b>	<b>(18,981)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	18,981	18,981	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>18,981</b>	<b>18,981</b>	<b>-</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ -
Change in receivables	-
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 18,981
Change in payables	<u>(18,981)</u>
Modified accrual basis	<u>\$ -</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
PRIVATE DIRECT GRANTS SPECIAL REVENUE FUND (29102)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	32,000	12,250	(19,750)
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>32,000</b>	<b>12,250</b>	<b>(19,750)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	32,000	11,990	20,010
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ -</b>	<b>32,000</b>	<b>11,990</b>	<b>20,010</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 12,250
Change in receivables	-
Modified accrual basis	<u>\$ 12,250</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 11,990
Change in payables	-
Modified accrual basis	<u>\$ 11,990</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NON MAJOR CAPITAL PROJECTS FUNDS– FUND DESCRIPTIONS  
JUNE 30, 2015

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District has the following separate funds classified as Capital Projects Funds:

**Public Schools Capital Outlay (Fund 31200).** This fund is used to account for Critical Capital Outlay funds and other special capital outlay funds received from the State of New Mexico. The funds are restricted for the purposes outlined in the applicable legislation under which the funds were approved. This generally includes construction of new schools or improvements to existing schools.

**Special Capital Outlay - Local (Fund 31300).** This Fund is used to account revenues that are derived from local sources such as the sale of a building.

**Capital Improvements SB-9 Capital Projects Fund (Fund 31700).** This Fund is used to account for erecting, remodeling, making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof as identified by the local school board. Financing is provided by the State of New Mexico's State Equalization Matching and a special tax levy as authorized by the Public School District Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978).

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
As of June 30, 2015

	<i>Fund 31200</i>	<i>Fund 31300</i>	<i>Fund 31700</i>	
	Public School Capital Outlay	Public School Capital Outlay Local	Capital Improvements SB-9	Total
<b>Assets</b>				
Cash and cash equivalents	\$ -	-	-	-
Restricted cash and cash equivalents	-	412,050	680,409	1,092,459
Accounts receivable, collectible				-
Taxes	-	-	76,898	76,898
Due from other governments	-	-	-	-
Other receivables	-	-	-	-
Interfund receivables	-	-	-	-
Investments	-	-	-	-
Restricted investments	-	-	2,189,294	2,189,294
Inventory	\$ -	-	-	-
<b>Total Assets</b>	<u>-</u>	<u>412,050</u>	<u>2,946,601</u>	<u>3,358,651</u>
<b>Liabilities</b>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Delinquent property taxes	-	-	48,627	48,627
<b>Total Liabilities and Deferred     Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>48,627</u>	<u>48,627</u>
<b>Fund Balance</b>				
Nonspendable	-	-	-	-
Restricted for:				
General fund	-	-	-	-
Special revenue	-	-	-	-
Capital projects	-	412,050	2,897,974	3,310,024
Debt service	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<u>-</u>	<u>412,050</u>	<u>2,897,974</u>	<u>3,310,024</u>
<b>Total Liabilities, Deferred Inflows of     Resources and Fund Balance</b>	<u>\$ -</u>	<u>412,050</u>	<u>2,946,601</u>	<u>3,358,651</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - NONMAJOR CAPITAL PROJECT FUNDS  
For The Year Ended June 30, 2015

	Fund 31200	Fund 31300	Fund 31700	
	Public School Capital Outlay	Public School Capital Outlay Local	Capital Improvements SB-9	Total
<b>Revenues</b>				
Property taxes	\$ -	-	1,385,746	1,385,746
State grants	104,799	-	652,500	757,299
Federal grants	-	-	-	-
Miscellaneous	-	-	5,071	5,071
Charges for services	-	-	-	-
Interest	-	-	3,267	3,267
<b>Total Revenues</b>	<u>104,799</u>	<u>-</u>	<u>2,046,584</u>	<u>2,151,383</u>
<b>Expenditures</b>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	13,507	13,507
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	285	285
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	104,799	-	2,248,271	2,353,070
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>104,799</u>	<u>-</u>	<u>2,262,063</u>	<u>2,366,862</u>
<b>expenditures</b>	-	-	(215,479)	(215,479)
<b>Other financing sources (uses)</b>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Bond underwriter discount	-	-	-	-
Bond underwriter premium	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>-</u>	<u>-</u>	<u>(215,479)</u>	<u>(215,479)</u>
<b>Fund balance beginning of year</b>	<u>-</u>	<u>412,050</u>	<u>3,113,453</u>	<u>3,525,503</u>
<b>Fund balance end of year</b>	<u>\$ -</u>	<u>412,050</u>	<u>2,897,974</u>	<u>3,310,024</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND (31200)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	104,799	104,799	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<u>\$ -</u>	<u>104,799</u>	<u>104,799</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	104,799	104,799	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>\$ -</u>	<u>104,799</u>	<u>104,799</u>	<u>-</u>
<b>BUDGETED CASH BALANCE</b>	<u>\$ -</u>	<u>-</u>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ 104,799
Change in receivables	-
Modified accrual basis	<u>\$ 104,799</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 104,799
Change in payables	-
Modified accrual basis	<u>\$ 104,799</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
PUBLIC SCHOOL CAPITAL OUTLAY - LOCAL CAPITAL PROJECT FUND (31300)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<b>Total revenues</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	412,050	412,050	-	412,050
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 412,050</b>	<b>412,050</b>	<b>-</b>	<b>412,050</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ (412,050)</b>	<b>(412,050)</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>	
Budgetary basis	\$ -
Change in receivables	-
Modified accrual basis	<u>\$ -</u>
<b>EXPENDITURES</b>	
Budgetary basis	\$ -
Change in payables	-
Modified accrual basis	<u>\$ -</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND (31700)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Property taxes	\$ 1,358,985	1,358,985	1,387,733	28,748
State grants	951,993	1,869,756	1,326,629	(543,127)
Federal grants	-	-	-	-
Miscellaneous	-	-	5,071	5,071
Charges for services	-	-	-	-
Interest	1,000	1,000	3,267	2,267
<b>Total revenues</b>	<b>\$ 2,311,978</b>	<b>3,229,741</b>	<b>2,722,700</b>	<b>(507,041)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	13,590	13,590	13,507	83
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	2,298,388	3,216,151	2,267,419	948,732
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>\$ 2,311,978</b>	<b>3,229,741</b>	<b>2,280,926</b>	<b>948,815</b>
<b>BUDGETED CASH BALANCE</b>	<b>\$ -</b>	<b>-</b>		

Reconciliation of budgetary basis to modified accrual statements

<b>REVENUES</b>		
Budgetary basis		\$ 2,722,700
Change in receivables		(676,116)
Modified accrual basis		<u>\$ 2,046,584</u>
<b>EXPENDITURES</b>		
Budgetary basis		\$ 2,280,926
Change in payables		(18,863)
Modified accrual basis		<u>\$ 2,262,063</u>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
AGENCY FUND  
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES  
For The Year Ended June 30, 2015

	<u>Balance 06/30/14</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06/30/15</u>
Barry Elementary	\$ 19,322	19,102	21,117	17,306
Bella Vista Elementary	9,468	10,690	10,706	9,452
Cameo Elementary	24,871	14,756	19,067	20,560
Central Office	233,808	52,676	123,904	162,579
Choices School	158	5,195	3,854	1,498
Clovis High School	350,375	1,060,600	993,721	417,254
Freshman Academy	50,844	120,579	120,518	50,905
Gattis Middle School	52,581	126,183	124,077	54,686
Highland Elementary	5,068	24,600	20,476	9,192
James Bickley Elementary	14,910	10,321	11,324	13,907
Lacasita Elementary	12,281	17,885	20,625	9,541
Lincoln Jackson Elementary	16,472	27,440	26,738	17,174
Lockwood Elementary	12,711	19,696	17,042	15,365
Los Niño's Intervention	27,370	27,253	17,071	37,552
Marshall Junior High	31,141	79,293	91,654	18,779
Mesa Elementary	27,077	72,130	66,260	32,947
Parkview Elementary	8,437	35,295	33,072	10,659
Ranchvale Elementary	21,060	34,585	30,381	25,264
Sandia Elementary	28,361	21,308	27,298	22,370
Scholarship	160,088	3,993	6,850	157,231
SSC	1,000	937	814	1,123
Yucca Junior High	72,174	120,379	124,291	68,263
Zia Elementary	43,349	79,615	71,667	51,297
<b>Total All Schools</b>	<b>\$ <u>1,222,926</u></b>	<b><u>1,984,510</u></b>	<b><u>1,982,529</u></b>	<b><u>1,224,906</u></b>

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY  
FOR PUBLIC FUNDS  
As of June 30, 2015

Name of Depository	Description of Pledged Collateral	Fair Market Value 06/30/15	Name and Location of SafeKeeper
Citizen's Bank of Clovis	GNMA II Pool #MA0213 CUSIP 36179MGW4 3.0% Due 7/20/2042	\$ 1,633,279	Texas Independent Bank Dallas, Texas
Citizen's Bank of Clovis	GNMA II Pool #MA0775 CUSIP 36179M2G4 3.0% Due 2/20/2043	2,241,699	Texas Independent Bank Dallas, Texas
Citizen's Bank of Clovis	GNR 2012-17 CD CUSIP 38378DBL8 4.0% Due 09/20/2040	2,990,212	Texas Independent Bank Dallas, Texas
Citizen's Bank of Clovis	GNR 2013-41 KE CUSIP 38378JR79 3.0% Due 10/20/2042	<u>3,248,386</u>	Texas Independent Bank Dallas, Texas
Subtotal Citizen's Bank of Clovis		<u>10,113,576</u>	
New Mexico Bank & Trust	FNR 2014-2 JP CUSIP 3136AJCS3 6.8% Due 02/25/2044	2,470,372	SunTrust Bank Atlanta, Georgia
New Mexico Bank & Trust	FNMA Pool AD0570 CUSIP 31418MT44 5.5% Due 08/01/2037	683,006	SunTrust Bank Atlanta, Georgia
New Mexico Bank & Trust	GNMA POOL 658185 CUSIP 36294SF28 4.5% Due 6/15/2040	<u>24,539</u>	SunTrust Bank Atlanta, Georgia
Subtotal New Mexico Bank & Trust		<u>3,177,917</u>	
Western Bank of Clovis	FHLB 313380MJ3 CUSIP 485000895 3.180% Due 09/20/2030	1,447,650	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	FHLB 313380SL2 CUSIP 1393000044 3.400% Due 10/04/2032	1,199,625	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	FHLB 313380SX6 CUSIP 1393000047 3.070% Due 10/15/2027	480,750	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	FNMA 31412QHM4 CUSIP 1393000029 4.000% Due 08/01/2039	802,412	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	GN II 004597, 36202FDA1 CUSIP 9932002552 4.000% Due 12/20/2039	\$ 234,893	Federal Home Loan Bank Dallas, Texas

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY  
FOR PUBLIC FUNDS (CONTINUED)  
As of June 30, 2015

Name of Depository	Description of Pledged Collateral	Fair Market Value 06/30/15	Name and Location of SafeKeeper
Western Bank of Clovis	SBAP 2010-20D 1, 83162CTE3 CUSIP 190006492 Variable Int Due 04/01/2030	\$ 694,020	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	SBAP 2011-20 1, 83162CUG6 CUSIP 2562000141 2.850% Due 09/01/2031	404,633	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	SBAP 2012-20B 1, 83162CUP6 CUSIP 1393000037 Variable Int Due 02/01/2032	323,915	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	GECC 36962G3U6 CUSIP 2562000144 5.625% Due 05/01/2018	333,360	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	Goldman Sachs 38141GEG5 CUSIP 2562000146 Variable Int Due 03/22/2016	299,820	Federal Home Loan Bank Dallas, Texas
Western Bank of Clovis	SBAP 2009-20 F 1, 83162CSP9 CUSIP 1393000022 Variable Int Due 06/01/2029	<u>290,178</u>	Federal Home Loan Bank Dallas, Texas
Subtotal Western Bank of Clovis		<u>6,511,256</u>	
Bank of Clovis	West Las Vegas SD #1 NM CUSIP 953769JU1 1.50% Due 08/15/2016	50,429	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	Las Cruces SD NM CUSIP 517534PV9 3.00% Due 08/01/2017	208,652	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	West Las Vegas SD #1 NM CUSIP 953769JX5 2.75% Due 08/15/2019	259,283	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	Torrance ETC Cntys NM CUSIP 891400NN9 2.50% Due 09/01/2019	275,245	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	Santa Rosa SD 8 NM CUSIP 802751DS3 2.00% Due 05/15/2020	382,485	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FNMA 15 YR CUSIP 31416BYB8 6.50% Due 12/01/2023	176,501	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FNMA 20 YR CUSIP 31371LRB7 6.00% Due 06/01/2024	\$ 316,686	Plains Capital Bank Clovis, New Mexico

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY  
FOR PUBLIC FUNDS (CONTINUED)  
As of June 30, 2015

Name of Depository	Description of Pledged Collateral	Fair Market Value 06/30/15	Name and Location of SafeKeeper
Bank of Clovis	Alamogordo Muni SD #1 NM CUSIP 011464HN7 2.50% Due 08/01/2025	\$ 614,718	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	Clovis Gross Recpts NM CUSIP 189387DH3 2.40% Due 06/01/2026	429,448	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	Austin TX CUSIP 052396YA0 3.25% Due 09/01/2028	1,021,560	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FHLMC 20 YR CUSIP 3128P7RE5 4.00% Due 08/01/2031	1,026,320	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	Terrell ISD-REF TX CUSIP 881405LB8 3.00% Due 08/01/2031	388,446	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FNMA 20 YR CUSIP 3138ENTQ2 4.00% Due 03/01/2032	998,295	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	Carroll ISD-REF TX CUSIP 1452316B7 4.00% Due 02/15/2033	608,855	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	Longview ISD-BLDG TX CUSIP 543264SV8 5.00% Due 02/15/2034	1,232,374	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FHR 2881 AE CUSIP 31395J5C6 5.00% Due 08/15/2034	186,478	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	GNR 2012-57 LD CUSIP 38375CBH2 1.25% Due 03/16/2035	769,648	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	GNMA II 5x1 CUSIP 36225DQM9 1.63% Due 05/20/2035	308,034	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FNR 2009-82 QA CUSIP 31398FPM7 4.00% Due 08/25/2035	345,985	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FHR 4423 BD CUSIP 3137BFGD7 3.00% Due 10/15/2037	\$ 966,472	Plains Capital Bank Clovis, New Mexico

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY  
FOR PUBLIC FUNDS (CONTINUED)  
As of June 30, 2015

Name of Depository	Description of Pledged Collateral	Fair Market Value 06/30/15	Name and Location of SafeKeeper
Bank of Clovis	FHR 3687 CB CUSIP 3137A0FA8 2.50% Due 11/15/2038	\$ 1,165,906	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FHR 4012 KE CUSIP 3137AMP50 3.00% Due 07/15/2039	978,183	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FHR 3819 GA CUSIP 3137A8LT3 2.00% Due 06/15/2040	1,037,814	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FNR 2012-113 PB CUSIP 3136A8V64 2.00% Due 10/25/2040	909,056	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FNR 2011-73 PA CUSIP 3136A0US4 3.50% Due 05/25/2041	978,327	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FHR 4016 CA CUSIP 3137AN5X9 2.00% Due 07/15/2041	1,119,734	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FHR 4027 TA CUSIP 3137ANTK1 3.50% Due 07/15/2041	1,011,321	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FHR 4238 DG CUSIP 3137B4CB0 3.00% Due 02/15/2042	1,396,267	Plains Capital Bank Clovis, New Mexico
Bank of Clovis	FNR 2014-38 QD CUSIP 3136AKNR0 2.00% Due 12/25/2043	916,272	Plains Capital Bank Clovis, New Mexico
Subtotal Bank of Clovis		<u>20,078,794</u>	
<b>Total All Banks</b>		<u><u>\$ 39,881,543</u></u>	

See accompanying notes.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS  
As of June 30, 2015

Bank Account Type	Bank of Clovis	NM Bank & Trust	Western Bank of Clovis	Citizen's Bank of Clovis	Totals
Checking - General Account	\$ 3,303,487	-	-	-	3,303,487
Checking - Activity	41,490	-	-	-	41,490
Checking - Bond Building	9,008,760	-	-	-	9,008,760
Checking - Operational	1,727,969	-	-	-	1,727,969
Certificate of Deposit - Activity	602,650	-	-	-	602,650
Certificate of Deposit - Operational	5,022,087	-	-	-	5,022,087
Checking - General Building	-	1,175,778	-	-	1,175,778
Checking - Accounts Payable	-	197,606	-	-	197,606
Checking - SB-9	-	-	2,189,294	-	2,189,294
Checking - Debt Service	-	-	3,480,107	-	3,480,107
Checking - Payroll Account	-	-	-	5,061,517	5,061,517
Checking - Food Services	-	-	-	3,055,812	3,055,812
Checking - Activity	-	-	-	729,284	729,284
Total on Deposit	19,706,443	1,373,384	5,669,401	8,846,613	35,595,841
Reconciling Items	1	(268,890)	-	(4,239,534)	(4,508,423)
Reconciled Balance June 30, 2015	\$ <u>19,706,444</u>	<u>1,104,494</u>	<u>5,669,401</u>	<u>4,607,079</u>	<u>31,087,418</u>
Plus: Petty Cash					140
Plus: Cash at NM State Treasurer in Local Government Investment Pool					<u>1,003</u>
Cash and investments (includes restricted amounts) per Government-wide Financial Statements and Agency Fu					<u>\$ 31,088,561</u>

Checking accounts with the Bank of Clovis, Nm Bank & Trust, and Citizen's Bank are non-interest bearing

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF CASH RECONCILIATION  
Year Ended June 30, 2015

	<i>Fund 11000</i>	<i>Fund 13000</i>	<i>Fund 14000</i>	<i>Fund 21000</i>	<i>Fund 22000</i>	<i>Fund 24000</i>	<i>Fund 25000</i>	<i>Fund 26000</i>
	<b>Operational</b>	<b>Transportation Account</b>	<b>Instructional Materials</b>	<b>Food Services</b>	<b>Athletics Account</b>	<b>Federal Flowthrough</b>	<b>Federal Direct</b>	<b>Local Grants</b>
Cash balance, June 30, 2014	7,975,614	-	798,425	2,633,274	139,825	-	437,211	15,325
Add:								
2014-15 revenue	58,398,175	1,341,928	586,229	4,011,847	234,652	4,946,174	770,532	227,953
Receipt of (Repayment) of prior year loans	1,107,248	-	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	1,672	-	-
Loans from other funds	-	-	-	-	-	692,332	2,741	64,325
Total cash available	<u>67,481,037</u>	<u>1,341,928</u>	<u>1,384,654</u>	<u>6,645,121</u>	<u>374,477</u>	<u>5,640,178</u>	<u>1,210,484</u>	<u>307,603</u>
Less:								
2014-15 expenditures	58,298,164	1,341,928	298,922	3,624,748	234,960	4,630,993	640,347	221,283
Repayment of loans	-	-	-	-	-	1,009,185	-	65,179
Transfer to other funds	1,672	-	-	-	-	-	-	-
Loans to other funds	<u>842,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change due to held checks and liabilities	<u>813,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash balance, June 30, 2015	<u>\$ 9,151,551</u>	<u>-</u>	<u>1,085,732</u>	<u>3,020,373</u>	<u>139,517</u>	<u>-</u>	<u>570,137</u>	<u>21,141</u>

	<i>Fund 27000</i>	<i>Fund 28000</i>	<i>Fund 29000</i>	<i>Fund 31100</i>	<i>Fund 31200</i>	<i>Fund 31300</i>	<i>Fund 31700</i>	<i>Fund 41000</i>	
	<b>State Flowthrough</b>	<b>State Direct</b>	<b>Local/ State</b>	<b>Bond Building State</b>	<b>Public School Outlay</b>	<b>Public School Outlay Local</b>	<b>Cap. Improv. SB 9</b>	<b>Debt Service Fund</b>	<b>Total</b>
Cash balance, June 30, 2014	\$ -	-	20,000	7,400,051	-	412,050	2,427,928	3,959,483	26,219,186
Add:									
2014-15 revenue	119,245	-	12,250	19,981,343	104,799	-	2,722,700	3,626,349	97,084,176
Receipt of (repayment) of prior year loans	-	-	-	-	-	-	-	55,081	1,162,329
Transfer from other funds	-	-	-	-	-	-	-	-	1,672
Loans from other funds	<u>83,457</u>	<u>-</u>	<u>-</u>	<u>59,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>902,355</u>
Total cash available	<u>202,702</u>	<u>-</u>	<u>32,250</u>	<u>27,440,894</u>	<u>104,799</u>	<u>412,050</u>	<u>5,150,628</u>	<u>7,640,913</u>	<u>125,369,718</u>
Less:									
2014-15 expenditures	174,237	-	11,990	18,294,434	104,799	-	2,280,925	4,095,182	94,252,912
Repayment of loans	28,465	-	-	59,500	-	-	-	-	1,162,329
Transfer to other funds	-	-	-	-	-	-	-	-	1,672
Loans to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,500</u>	<u>902,355</u>
Change due to held checks and liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>813,205</u>
Cash balance*, June 30, 2015	<u>\$ -</u>	<u>-</u>	<u>20,260</u>	<u>9,086,960</u>	<u>-</u>	<u>412,050</u>	<u>2,869,703</u>	<u>3,486,231</u>	<u>29,863,655</u>

\*Cash balances include cash and investments, including restricted cash and restricted investments

Add: Fiduciary Fund Cash & Cash Equivalents 1,224,906  
Total Cash \$ 31,088,561

**OTHER UNAUDITED INFORMATION**

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)  
Year Ended June 30, 2015

RFB# / RFP# / State-Wide Price Agreement#	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract	Name and Physical Address of ALL Vendors that Responded	In-State/Out- of-State Vendor (Y or No) (Based on Statutory Definition)	Was the Vendor In- State and Chose Veteran's Preference (Y or No)	Brief Description of the Scope of Work
11-205	RFP	Brady Industries	\$ 227,807	N/A	Brady Industries 801 N 8th St Carlsbad, NM 88220	No	No	Custodial Supplies & Training
14-102	RFB	Labatt Food Service	\$ 876,200	\$ 986,200	Labatt Food Service 5824 Elm Avenue Lubbock, Texas 79424  Shamrock Foods 2 Shamrock Way NW Albuquerque, NM 87121  US Foods Lubbock Division 915 E 50th St Lubbock, Texas 79404	Yes  No  No	No  No  No	Cafeteria Food
14-104	RFB	Gandy's Dairies	\$ 375,000	N/A	Gandy's Dairies, LLC. 201 University Lubbock, Texas 79415	Yes	No	Dairy Products

CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)  
Year Ended June 30, 2015

RFB# / RFP# / State-Wide Price Agreement#	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract	Name and Physical Address of ALL Vendors that Responded	In-State/Out- of-State Vendor (Y or No) (Based on Statutory Definition)	Was the Vendor In- State and Chose Veteran's Preference (Y or No)	Brief Description of the Scope of Work
14-111	RFB	Unisource	\$ 120,456	N/A	Unisource Worldwide, Inc. 1617 Broadway NE Albuquerque, NM 87102	Yes	No	Copy Paper
					Empire Paper Company 2605 Putnam Drive Clovis, NM 88101	No	No	
					Office Depot 6600 North Military Trail Boca Raton, FL 33496	Yes	No	
					Quill Corporation 100 Schelter Road Lincolnshire, IL 60069	No	No	
					School Specialty, Inc. 2915-A Courtyards Dr. Norcross, GA 30071	No	No	
					Staples Advantage 1 Environmental Way Broomfield, CO 80021	No	No	
					Costco Wholesale 6020 34th ST Lubbock, TX 79407	No	No	

CLOVIS MUNICIPAL SCHOOLS  
 SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)  
 Year Ended June 30, 2015

RFB# / RFP# / State-Wide Price Agreement#	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract	Name and Physical Address of ALL Vendors that Responded	In-State/Out- of-State Vendor (Y or No) (Based on Statutory Definition)	Was the Vendor In- State and Chose Veteran's Preference (Y or No)	Brief Description of the Scope of Work
14-208	RFP	Lydick Engineers	Indeterminate	N/A	Lydick Engineering & Surveyors, Inc. 205 E 2nd St Clovis, NM 88101	No	No	Engineering Services
					ABQ Engineering, Inc. 8102 Menaul Blvd. NE Albuquerque, NM 87110	No	No	
					Paiki 2901 Juan Tabo Blvd NE Albuquerque, NM 87112	Yes	No	
14-210	RFP	Champion Tours	\$ 68,000	N/A	Champion Tours & Events 320 N Magnolia Avenue, Suite B10 Orlando, FL 32801	No	No	Student Travel
14-211	RFP	Southern Star	\$ 70,050	N/A	Southern Star Tour & Travel 10730 Potranco Rd, Ste. 122-531 San Antonio, TX 7821	No	No	Student Travel

CLOVIS MUNICIPAL SCHOOLS  
 SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)  
 Year Ended June 30, 2015

RFB# / RFP# / State-Wide Price Agreement#	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract	Name and Physical Address of ALL Vendors that Responded	In-State/Out- of-State Vendor (Y or No) (Based on Statutory Definition)	Was the Vendor In- State and Chose Veteran's Preference (Y or No)	Brief Description of the Scope of Work
14-213	RFP	Cherry/See Reames	Indeterminate	N/A	Cherry/See/Reames Architects, PC 220 Gold Ave SW Albuquerque, NM 87102	Yes	No	Design Professional
					Consensus Planning 302 Eighth St. NW Albuquerque, NM 87102	Yes	No	
					Dekker/Perich/Sabatini 7601 Jefferson NE Suite 100 Albuquerque, NM 87109	Yes	No	
					FBT Architects One Park Square 6501 Americas Pkwy NE. Suite 300 Albuquerque, NM 87110	Yes	No	
					MRWM Ltd. 210 La Vita NE Albuquerque, NM 87108	Yes	No	

CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)  
Year Ended June 30, 2015

RFB# / RFP# / State-Wide Price Agreement#	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract	Name and Physical Address of ALL Vendors that Responded	In-State/Out- of-State Vendor (Y or No) (Based on Statutory Definition)	Was the Vendor In- State and Chose Veteran's Preference (Y or No)	Brief Description of the Scope of Work
14-215	RFP	Lydick Engineers	Indeterminate	N/A	Lydick Engineering & Surveyors, Inc. 205 E 2nd St Clovis, NM 88101	No	No	Design Professional
					Cherry/See/Reames Architects, PC 220 Gold Ave SW Albuquerque, NM 87102	Yes	No	
					Occam Consulting Engineers 200 E Fourth St, Ste. 100 Roswell, NM 88201	Yes	No	
14-216	RFP	Dekker/Perich/S abatini	Indeterminate	N/A	Dekker/Perich/Sabatini 7601 Jefferson NE Suite 100 Albuquerque, NM 87109	Yes	No	Design Professional
					Design Group 120 Vassar Dr SE, Suite 100 Albuquerque, NM 87106	Yes	No	
					Dyron Murphy Architects, PC. 4505 Montbel Place NE Albuquerque, NM 87107	Yes	No	
					FBT Architects One Park Square 6501 Americas Pkwy NE. Suite 300 Albuquerque, NM 87110	Yes	No	

CLOVIS MUNICIPAL SCHOOLS  
 SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)  
 Year Ended June 30, 2015

RFB# / RFP# / State-Wide Price Agreement#	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract	Name and Physical Address of ALL Vendors that Responded	In-State/Out- of-State Vendor (Y or No) (Based on Statutory Definition)	Was the Vendor In- State and Chose Veteran's Preference (Y or No)	Brief Description of the Scope of Work
					Greg Stafford 1717 Louisiana Blvd NE Albuquerque, NM 87110	Yes	No	
					Huitt-Zollars 6501 Americas Pkwy NE, Suite 550 Albuquerque, NM 87110	Yes	No	
					NCA 1306 Rio Grande Blvd, NW Albuquerque, NM 87104	Yes	No	
					PA Architects 12400 Menaul Blvd NE Suite 130 Albuquerque, NM 87112	Yes	No	
					SMPC Architects 115 Amherst Dr NE Albuquerque, NM 87106	Yes	No	
					Van H. Gilbert Architect PC 2428 Baylor Drive SE Albuquerque, NM 87106	Yes	No	

CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)  
Year Ended June 30, 2015

RFB# / RFP# / State-Wide Price Agreement#	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract	Name and Physical Address of ALL Vendors that Responded	In-State/Out- of-State Vendor (Y or No) (Based on Statutory Definition)	Was the Vendor In- State and Chose Veteran's Preference (Y or No)	Brief Description of the Scope of Work
14-219	RFP	Contrax	\$ 65,268	N/A	Contrax Group, LLC 690 NE 23rd Ave Gainesville, FL 32609	No	No	School Furniture
					Officescapes 2506 Zeppelin Rd Colorado Springs, CO 80916	No	No	
					School Outfitters 3736 Regent Ave Cincinnati, Ohio 45250	No	No	
15-210	RFP	Therapy Options	\$ 114,963	N/A	Therapy Options 9 N Sycamore Ct Roswell NM 88201	No	No	Speech Therapy
					EASi Therapy 6020 Constitution NE, Suite 4 Albuquerque, NM 87110	Yes	No	
					Mediscan Staffing Services 21050 Califa St Woodland Hills, CA 91367	No	No	
					Ardor Health Solutions 5830 Ridge Dr Suite 120 Coral Springs, FL 33076	No	No	

*See notes to Schedule of Vendor Information for Purchases Exceeding \$60,000 (Excluding GRT)*

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NOTES TO SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING  
\$60,000 (EXCLUDING GRT)  
Year Ended June 30, 2015

**This Schedule includes:**

Competitive procurements in FY 2015 that result in one or more contracts with a maximum contract price of over \$60,000 or more, excluding gross receipts tax, regardless of whether expenditures under that contract were over \$60,000 in FY2015;

Sole-source procurements in FY 2015 that result in one or more contracts with a maximum contract price of over \$60,000 or more, excluding gross receipts tax, regardless of whether expenditures under that contract were over \$60,000 in FY2015; and

Emergency procurements in FY 2015 that result in one or more contracts with a maximum contract price of over \$60,000 or more, excluding gross receipts tax, regardless of whether expenditures under that contract were over \$60,000 in FY2015.

**This Schedule does not include:**

Information on a multi-year procurement that occurred in a prior year, even if it resulted in expenditures of \$60,000 or more in FY 2015, unless there was a contract amendment that occurred in the current fiscal year (i) of a contract with a maximum contract price of \$60,000 or more, or (ii) that increased the maximum contract price of an existing contract to equal or exceed \$60,000; and Procurements based on statewide pricing agreements in FY2015.

INDEPENDENT AUDITOR'S 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*

Mr. Tim Keller  
New Mexico State Auditor  
&  
The Board of Education  
Clovis Municipal Schools

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 Clovis Municipal Schools (the "District"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and the combining and individual funds and related budgetary comparisons of the District, presented as supplementary information, and have issued our report thereon dated November 9, 2015.

**Internal Control over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated 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.

Mr. Tim Keller  
New Mexico State Auditor  
&  
The Board of Education  
Clovis Municipal Schools

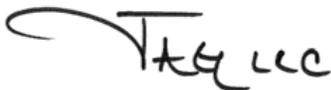
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### Compliance and Other Matters

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

### Purpose of this Report

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

A handwritten signature in black ink, appearing to read "JAG LLC". The signature is stylized and cursive.

Jaramillo Accounting Group LLC (JAG)  
Albuquerque, New Mexico  
November 9, 2015

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
OMB CIRCULAR A-133

Mr. Tim Keller  
New Mexico State Auditor  
&  
The Board of Education  
Clovis Municipal Schools

**Report on Compliance for the Major Federal Program**

We have audited Clovis Municipal School's (the "District") 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 the District's major federal programs for the year ended June 30, 2015. The District'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 the District'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 District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

Mr. Tim Keller  
New Mexico State Auditor  
&  
The Board of Education  
Clovis Municipal Schools

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 the District's compliance.

### *Opinion on Each Major Federal Program*

In our opinion, the District 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.

### *Report on Internal Control over Compliance*

Management of the District 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 the District'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 the District'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 a 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.

Mr. Tim Keller  
New Mexico State Auditor  
&  
The Board of Education  
Clovis Municipal Schools

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.

A handwritten signature in black ink, appearing to read "JAG LLC". The signature is stylized with a large, sweeping initial letter.

Jaramillo Accounting Group LLC (JAG)  
Albuquerque, New Mexico  
November 9, 2015

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended June 30, 2015

Federal Grantor or Pass-Through Grantor/Program Title	Pass-through Number	Federal CFDA	Federal Expenditures
U.S. Department of Defense			
ROTC		12.357	\$ <u>7,455</u>
U.S. Department of Education			
<i>Pass-through State of New Mexico Department of Education</i>			
Title I Grants to Local Educational Agencies	24101	84.010	1,934,349
Migrant Education - State Grant Program	24103	84.011	52,168
<i>Special Education Cluster (IDEA)</i>			
Special Education - Grants to States (IDEA B)	24106	84.027	2,095,300
Special Education - Grants to States (IDEA B - Risk Pool)	24120	84.027	1,849
Special Education - Preschool Grants (IDEA B - Pre School)	24109	84.173	67,875
<i>Special Education Cluster (IDEA) Total</i>			<u>2,165,024</u>
English Language Acquisition State Grants	24153	84.365A	40,460
Improving Teacher Quality State Grants (Title II)	24154	84.367	346,465
Career and Technical Education - Basic Grants to States (Carl D Perkins - Secondary Current)	24174	84.048	78,023
Career and Technical Education - Basic Grants to States (Carl D. Perkins Secondary - Redistribution)	24176	84.048	14,504
<i>Subtotal - Pass-through State of New Mexico Department of Education</i>			<u>4,630,993</u>
<i>Direct U.S. Department of Education</i>			
Impact Aid	11000	84.041	93,911
Impact Aid - Special Education	25145	84.041	80,180
<i>Subtotal - Direct U.S. Department of Education</i>			<u>174,091</u>
<b>Total U.S. Department of Education</b>			<u>4,805,084</u>
U.S. Department of Agriculture			
<i>Pass-through State of New Mexico Department of Education</i>			
<i>Child Nutrition Cluster</i>			
School Breakfast Program	21000	10.553	1,235,364
National School Lunch Program	21000	10.555	2,323,782
<i>Total Child Nutrition Cluster</i>			<u>3,559,146</u>
<i>Pass-through State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.569	270,309
<b>Total U.S. Department of Agriculture</b>			<u>3,829,455</u>
<b>Total Federal Financial Assistance</b>			<u>\$ <u>8,641,994</u></u>

*See notes to Schedule of Expenditures of Federal Awards*

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended June 30, 2015

Notes to Schedule of Expenditures of Federal Awards

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Clovis Municipal Schools (I) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Government and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

2. Subrecipients

The District provided the following federal award to a subrecipient during the year.

CFDA 84.367, Improving Teacher Quality State Grants (Title II)

<u>Subrecipient</u>	<u>Amount</u>
Clovis Christian School	\$ 1,880

3. Non Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast program. The value of commodities received for the year ended June 30, 2015 was \$270,309 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.569. Commodities are recorded as revenues and expenditures in the food service fund.

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2015

2014-001 [FS-14-01]

Restatement of June 30, 2013 Financial Statements, Internal Control over Financial Close and Reporting  
Material Weakness

**Resolved**

2014-002 [FS-14-02]

Improve General Controls Over Information Technology  
Control Deficiency

**Resolved**

2014-003 [FS-14-03] Segregation of Duties – Accounting Software Access Rights  
Control Deficiency

**Resolved**

2014-004 [FS-14-04] Cash Reconciliation – Stale Dated Check  
Control Deficiency

**Resolved**

2014-005 [FS-14-05] Payroll – Missing Timesheets  
Control Deficiency

**Resolved**

2014-006 [FA-14-01] Time & Effort Certifications  
Significant Deficiency

**Resolved**

2014-007 [FA-14-02] Suspension & Debarment  
Significant Deficiency

**Resolved**

STATE OF NEW MEXICO  
 CLOVIS MUNICIPAL SCHOOLS  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE YEAR ENDED JUNE 30, 2015

**Section I – Summary of Audit Results**

*Financial Statements:*

- |                                                                                  |            |
|----------------------------------------------------------------------------------|------------|
| 1. Type of auditors' report issued                                               | Unmodified |
| 2. Internal control over financial reporting:                                    |            |
| a. Material weakness identified?                                                 | No         |
| b. Significant deficiencies identified not considered to be material weaknesses? | No         |
| c. Noncompliance material to financial statements noted?                         | No         |

*Federal Awards:*

- |                                                                                                                       |            |
|-----------------------------------------------------------------------------------------------------------------------|------------|
| 1. Internal control over major programs:                                                                              |            |
| a. Material weakness identified?                                                                                      | No         |
| b. Significant deficiencies identified not considered to be material weaknesses?                                      | No         |
| 2. Type of auditors' report issued on compliance for major programs                                                   | Unmodified |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | No         |
| 4. Identification of major programs:                                                                                  |            |

<u>CFDA</u>	<u>Federal Program</u>
<u>Number</u>	
10.553/10.555	Child Nutrition Cluster
84.010	Title I
84.027/84.173	Special Education Cluster
84.367	Improving Teacher Quality (Title II)

- |                                                                             |           |
|-----------------------------------------------------------------------------|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$300,000 |
| 6. Auditee qualified as low-risk auditee?                                   | No        |

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2015

Section II – Financial Statement Findings

None

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2015

Section III – Federal Findings

None

STATE OF NEW MEXICO  
CLOVIS MUNICIPAL SCHOOLS  
EXIT CONFERENCE  
FOR THE YEAR ENDED JUNE 30, 2015

The contents of this report were discussed on November 2, 2015. The following individuals were in attendance:

Clovis Municipal Schools

Jody Balch - Superintendent  
Cindy Martin - Asst. Superintendent of Instruction  
Carrie Bunce - Asst. Superintendent of Operations  
Shawna Russell - CFO  
Carlyn Hancock - Executive Director of Special Education  
Joe Strickland - Director of Federal Programs  
Renee Mestas - Director of Human Resources  
Paul Klein - Director of Child Nutrition  
Barbara Hardin - Supervisor of Accounting Services  
Heather Nieto - Executive Assistant to Finance  
Bryan Jones - Chief Procurement Officer  
Gena Wilkerson - Finance  
Monica Jackson - Finance  
Carlos Molina - Finance  
Geri Schumpert - Finance  
Sherry Dominguez - Finance  
April Greene - Finance

Justin Howalt - Board Member/Audit Committee Member  
Ribble Holloman - Audit Committee Member  
Denise Wolf - Audit Committee Member

Jaramillo Accounting Group (JAG)

Audrey Jaramillo, CPA, CFE  
Scott Eliason, CPA

*Jaramillo Accounting Group (JAG) assisted in the preparation of the financial statements presented in this report. The District's management has reviewed and approved the financial statements and related notes and they believe that their records adequately support the financial statements.*