

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT
JUNE 30, 2015

Harshwal & Company LLP
Certified Public Accountants
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INTRODUCTORY SECTION

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ESPANOLA PUBLIC SCHOOL DISTRICT
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STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
OFFICIAL ROSTER
JUNE 30, 2015

Name	Title
Board of Education	
Pablo E. Lujan	President
Lucas Fresquez	Vice President
Annabelle Almager	Secretary
Yolanda M. Salazar	Member
Ruben Archuleta	Member
School Officials	
Bobbie Gutierrez	Superintendent
Ms. Jeanette Trujillio	Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Tim Keller
New Mexico State Auditor
The Office of Management and Budget
The Governing Board
Espanola Public School District
Espanola, New Mexico

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Espanola Public School District (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 as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds, and the budgetary comparisons for the major capital project funds, debt service funds and all nonmajor funds presented as supplementary information, as defined by the Government Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the District's financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The Schedule of Expenditures of federal awards as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations and the other schedules required by Section 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 and other schedules 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 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 10, 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.

Harshwal & Company LLP
Certified Public Accountants

Harshwal & Company LLP

Albuquerque, New Mexico
November 10, 2015

BASIC FINANCIAL STATEMENTS

GOVERNMENT - WIDE FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental activities	Component Unit
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 12,033,225	\$ 185,899
Property taxes receivables	2,102,084	
Due from other governments	2,054,159	
Other receivable	70,063	
Inventory	36,447	
Total current assets	16,295,978	185,899
Noncurrent assets:		
Capital assets	166,612,166	21,900
Less: accumulated depreciation	(95,915,470)	(18,744)
Total noncurrent assets	70,696,696	3,156
Total assets	86,992,674	189,055
DEFERRED OUTFLOWS OF RESOURCES		
Change in proportion		388,561
Employer contributions subsequent to the measurement date	2,739,207	158,387
Total deferred outflows of resources	2,739,207	546,948
LIABILITIES AND NET POSITION		
LIABILITIES		
Current liabilities:		
Accounts payable	128,672	59,910
Accrued compensated absences	68,631	
Accrued payroll liabilities	329	128,103
Unearned revenues - other	135,925	
Other liabilities	104,726	
Accrued interest	88,639	
Current portion of long-term debt	2,040,000	
Total current liabilities	2,566,922	188,013
Non current liabilities:		
Net pension liability	40,966,568	2,709,072
Bond due in more than one year	28,550,000	
Accrued compensated absences	242,399	
Total non-current liabilities	69,758,967	2,709,072
Total liabilities	72,325,889	2,897,085
DEFERRED INFLOWS OF RESOURCES		
Actuarial experience	610,262	40,355
Investment experience	3,724,068	246,260
Change in proportion	1,699,650	
Total deferred inflows of resources	6,033,980	286,615

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental activities</u>	<u>Component Unit</u>
NET POSITION		
Net Investment in capital assets	40,106,696	3,156
Restricted for:		
Special revenue	945,701	46,805
Instructional	139,631	6,390
Debt service	3,463,178	
Capital projects	8,061,709	44,475
Unrestricted	<u>(41,344,903)</u>	<u>(2,548,523)</u>
Total net position	<u>11,372,012</u>	<u>(2,447,697)</u>
Total liabilities and net position	<u>\$ 89,731,881</u>	<u>\$ 736,003</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Expenses	Program revenues		Net (expenses) revenues and changes in net position	Component unit
		Charges for service	Operating grants and contributions		
Primary government					
Governmental activities:					
Current:					
Instruction	\$ 21,522,351	\$ 323,136	\$ 6,009,578	\$ (15,189,637)	
Support services :					
Students	3,773,469		55,779	(3,717,690)	
Instruction	638,491		44,376	(594,115)	
General administration	932,855			(932,855)	
School administration	2,090,418		290,045	(1,800,373)	
Other support services	144,301			(144,301)	
Central services	1,120,993			(1,120,993)	
Operation & maintenance of plant	3,529,343			(3,529,343)	
Student transportation	1,927,639		1,709,354	(218,285)	
Food services operations	2,451,921	55,971	1,850,635	(545,315)	
Interest on long-term debt	898,266			(898,266)	
Total primary government	<u>\$ 39,030,047</u>	<u>\$ 379,107</u>	<u>\$ 9,959,767</u>	<u>(28,691,173)</u>	<u>0</u>
Component unit	<u>\$ 2,568,862</u>	<u>\$ 5,541</u>	<u>\$ 211,413</u>	<u>0</u>	<u>(2,351,908)</u>

General revenues

Property taxes:

Levied for general purposes	102,259	
Levied for debt service	888,807	
Levied for capital projects	2,880,640	88,881
State equalization guarantee	36,599,957	2,283,082
Unrestricted investment earnings	38,214	
Gain / (Loss) on disposal of assets	(81,458)	
Miscellaneous	<u>1,739,798</u>	<u>13,701</u>
Total general revenues	<u>42,168,217</u>	<u>2,385,664</u>
Change in net position	<u>13,477,044</u>	<u>33,756</u>
Net position - beginning of year	42,649,498	(196,791)
Restatement of net position	<u>(44,754,530)</u>	<u>(2,284,662)</u>
Net position- beginning, restated	<u>(2,105,032)</u>	<u>(2,481,453)</u>
Net position - end of year	<u>\$ 11,372,012</u>	<u>\$ (2,447,697)</u>

The accompanying notes are an integral part of these financial statements

GOVERNMENTAL FUND FINANCIAL STATEMENTS

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	11000 - Operational	13000 - Pupil Transportation	14000 - Total Instructional Materials Subfund
ASSETS			
Current assets:			
Cash and temporary investments	\$ 2,027,386	\$	\$ 132,631
Accounts receivable:			
Taxes	58,894		
Dues from other governments			
Interfund receivables	100	80	7,000
Other	43,657	8,215	
Inventory	36,447		
Total assets	2,166,484	8,295	139,631
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable	128,632		
Accrued payroll liabilities	301		
Interfund payables	22,188	737	
Unearned revenues- other			
Unearned revenues- taxes	58,894		
Other liabilities			
Total liabilities	210,015	737	0
FUND BALANCES			
Non-spendable:			
Inventories	36,447		
Restricted for:			
Special revenue funds			
Capital projects funds			
Debt service funds			
Instructional materials			139,631
Unassigned:			
General fund	1,920,022	7,558	
Special revenue funds			
Capital projects funds			
Total fund balance	1,956,469	7,558	139,631
Total liabilities and fund balance	\$ 2,166,484	\$ 8,295	\$ 139,631

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	24101 - Title I - IASA	31100 - Bond Building	31200 - Public School Capital Outlay
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$ 5,565,583	\$
Accounts receivable:			
Taxes			
Dues from other governments	1,007,848		
Interfund receivables		889,117	
Other	3,926		
Inventory			
Total assets	1,011,774	6,454,700	0
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities	12		
Interfund payables	973,484		19,456
Unearned revenues- other			
Unearned revenues- taxes			
Other liabilities	38,278		
Total liabilities	1,011,774	0	19,456
FUND BALANCES			
Non-spendable:			
Inventories			
Restricted for:			
Special revenue funds			
Capital projects funds		6,454,700	
Debt service funds			
Instructional materials			
Unassigned:			
General fund			
Special revenue funds			
Capital projects funds			(19,456)
Total fund balance	0	6,454,700	(19,456)
Total liabilities and fund balance	\$ 1,011,774	\$ 6,454,700	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>41000 - Debt Services</u>	<u>Other Governmental Funds</u>	<u>Total Primary Government</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$ 3,118,605	\$ 1,189,020	\$ 12,033,225
Accounts receivable:			
Taxes	1,718,874	324,316	2,102,084
Dues from other governments		1,046,311	2,054,159
Interfund receivables		1,710,342	2,606,639
Other		14,265	70,063
Inventory			<u>36,447</u>
Total assets	<u>4,837,479</u>	<u>4,284,254</u>	<u>18,902,617</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable		40	128,672
Accrued payroll liabilities		16	329
Interfund payables	62,480	1,528,294	2,606,639
Unearned revenues- other		135,925	135,925
Unearned revenues- taxes	1,718,874	324,316	2,102,084
Other liabilities		<u>66,448</u>	<u>104,726</u>
Total liabilities	<u>1,781,354</u>	<u>2,055,039</u>	<u>5,078,375</u>
FUND BALANCES			
Non-spendable:			
Inventories			36,447
Restricted for:			
Special revenue funds		945,701	945,701
Capital projects funds		1,607,009	8,061,709
Debt service funds	3,056,125	407,053	3,463,178
Instructional materials			139,631
Unassigned:			
General fund			1,927,580
Special revenue funds		(260,278)	(260,278)
Capital projects funds		<u>(470,270)</u>	<u>(489,726)</u>
Total fund balance	<u>3,056,125</u>	<u>2,229,215</u>	<u>13,824,242</u>
Total liabilities and fund balance	<u>\$ 4,837,479</u>	<u>\$ 4,284,254</u>	<u>\$ 18,902,617</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental fund</u>
Amounts reported for governmental activities in the statement of position are different because:	
Fund balances - total governmental funds	\$ 13,824,242
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	70,696,696
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be unearned revenue in the fund financial statements, but are considered revenue in the Statement of Activities	2,102,084
Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore, are not reported in the funds:	
Deferred outflows of resources related to pension	2,739,207
Deferred inflows of resources related to pension	(6,033,980)
Certain liabilities, including accrued compensated absences, bonds payable, lease purchase notes and net pension liability, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued compensated absences	(311,030)
Accrued interest payable	(88,639)
General obligation bonds	(30,590,000)
Net pension liability	<u>(40,966,568)</u>
Net Position-Total Governmental Activities	<u>\$ 11,372,012</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>11000 - Operational</u>	<u>13000 - Pupil Transportation</u>	<u>14000 - Total Instructional Materials Subfund</u>
REVENUES:			
Property taxes	\$ 102,259	\$	\$
State grants	30,541,904	1,709,354	268,007
State direct			
Federal grants	194,117		
Charges for services	154,417		
Miscellaneous	158,202	9,382	
Interest	<u>23,952</u>		
<i>Total revenues</i>	<u>31,174,851</u>	<u>1,718,736</u>	<u>268,007</u>
EXPENDITURES:			
Current:			
Instruction	15,520,031		187,629
Support services:			
Student	2,722,381		
Instruction	530,748		
General administration	561,749		
School administration	1,945,980		
Central services	939,083		
Operation & maintenance of plant	3,509,489		
Student transportation	47,889	1,704,298	
Other support service	144,301		
Food services operations	534,695		
Capital outlay	3,958,527		
Debt service:			
Principal			
Interest			
<i>Total expenditures</i>	<u>30,414,873</u>	<u>1,704,298</u>	<u>187,629</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>759,978</u>	<u>14,438</u>	<u>80,378</u>
Net changes in fund balances	759,978	14,438	80,378
Fund balances - beginning of year	<u>1,196,491</u>	<u>(6,880)</u>	<u>59,253</u>
Fund balances- end of year	<u>\$ 1,956,469</u>	<u>\$ 7,558</u>	<u>\$ 139,631</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>24101 - Title I - IASA</u>	<u>31100 - Bond Building</u>	<u>31200 - Public School Capital Outlay</u>
REVENUES:			
Property taxes	\$	\$	\$
State grants			
State direct			6,462,177
Federal grants	1,554,942		
Charges for services			
Miscellaneous		500,000	
Interest		14,263	
	<u>1,554,942</u>	<u>514,263</u>	<u>6,462,177</u>
<i>Total revenues</i>			
EXPENDITURES:			
Current:			
Instruction	1,138,486		
Support services:			
Student	172,413		
Instruction			
General administration	59,276		
School administration	144,095		
Central services	38,277		
Operation & maintenance of plant	2,395		
Student transportation			
Other support service			
Food services operations			
Capital outlay		5,323,153	6,462,177
Debt service:			
Principal			
Interest			
	<u>1,554,942</u>	<u>5,323,153</u>	<u>6,462,177</u>
<i>Total expenditures</i>			
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>(4,808,890)</u>	<u>0</u>
Net changes in fund balances	0	(4,808,890)	0
Fund balances - beginning of year	<u>0</u>	<u>11,263,590</u>	<u>(19,456)</u>
Fund balances- end of year	<u>\$ 0</u>	<u>\$ 6,454,700</u>	<u>\$ (19,456)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	41000 - Debt Services	Other Governmental Funds	Total Primary Government
REVENUES:			
Property taxes	\$ 2,699,344	\$ 1,070,103	\$ 3,871,706
State grants		1,852,683	34,371,948
State direct			6,462,177
Federal grants		3,976,540	5,725,599
Charges for services		224,690	379,107
Miscellaneous		850,126	1,517,710
Interest			38,215
	<u>2,699,344</u>	<u>7,974,142</u>	<u>52,366,462</u>
<i>Total revenues</i>			
EXPENDITURES:			
Current:			
Instruction	4,294	2,258,177	19,108,617
Support services:			
Student		865,301	3,760,095
Instruction		103,817	634,565
General administration	9,125	258,559	888,709
School administration		343	2,090,418
Central services		143,633	1,120,993
Operation & maintenance of plant		271	3,512,155
Student transportation		22,853	1,775,040
Other support service			144,301
Food services operations		1,914,808	2,449,503
Capital outlay		1,010,702	16,754,559
Debt service:			
Principal	1,945,000		1,945,000
Interest	898,266	6,969	905,235
	<u>2,856,685</u>	<u>6,585,433</u>	<u>55,089,190</u>
<i>Total expenditures</i>			
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(157,341)</u>	<u>1,388,709</u>	<u>(2,722,728)</u>
Net changes in fund balances	(157,341)	1,388,709	(2,722,728)
Fund balances - beginning of year	<u>3,213,466</u>	<u>840,506</u>	<u>16,546,970</u>
Fund balances- end of year	<u>\$ 3,056,125</u>	<u>\$ 2,229,215</u>	<u>\$ 13,824,242</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDING JUNE 30, 2015**

	<u>Governmental fund</u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (2,722,728)
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 depreciation exceeds capital outlays for the period.	
Depreciation expense	(3,099,536)
Capital outlays	16,754,559
Gain / (Loss) on disposal of assets	(81,458)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in unearned revenues related to property taxes receivable	222,087
The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position:	
Decrease (Increase) in accrued interest payable	6,969
Increase in accrued compensated absences	(41,038)
Principal payments on bonds	1,945,000
Governmental funds report district's pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense	
Pension expense	(2,246,018)
Employer contributions subsequent to the measurement date	<u>2,739,207</u>
Change in Net Position-total Governmental Activities	<u>\$ 13,477,044</u>

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET (NON-GAAP BUDGETARY
BASIS) AND ACTUAL**

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

OPERATIONAL FUND - 11000

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Property taxes	\$ 101,577	\$ 101,577	\$ 102,259	\$ 682
State grants	30,543,414	30,433,884	30,437,387	3,503
Federal Grants	128,545	128,545	298,634	170,089
Charges of services	7,509	7,509	154,417	146,908
Miscellaneous			158,204	158,204
Investment Income	25,000	25,000	23,952	(1,048)
<i>Total revenues</i>	30,806,045	30,696,515	31,174,853	478,338
<i>EXPENDITURES:</i>				
Current:				
Instruction	17,692,460	16,481,456	16,043,320	438,136
Support services:				
Student	3,723,696	3,612,266	3,360,948	251,318
Instruction	517,650	533,679	530,748	2,931
General administration	800,700	1,012,590	982,870	29,720
School administration	1,878,097	1,955,792	1,945,980	9,812
Central services	1,110,599	1,013,567	1,000,960	12,607
Operation & maintenance of plant	5,421,687	6,017,035	5,697,279	319,756
Student transportation	50,000	59,189	47,889	11,300
Other support service	629,755	628,066	144,301	483,765
Food services operations	251,000	551,000	550,997	3
<i>Total expenditures</i>	32,075,644	31,864,640	30,305,292	1,559,348
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(1,269,599)	(1,168,125)	869,561	2,037,686
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	1,269,599	1,168,125		(1,168,125)
<i>Total other financing sources (uses)</i>	1,269,599	1,168,125	0	(1,168,125)
<i>Net changes in fund balances</i>	0	0	869,561	869,561
<i>Fund balances - beginning of year</i>	0	0	2,275,533	2,275,533
<i>Fund balances - end of year</i>	\$ 0	\$ 0	3,145,094	\$ 3,145,094

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

OPERATIONAL FUND - 11000

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

Reconciliation of budgetary basis to GAAP basis	
Excess (Deficiency) of revenues over expenditures-cash basis	869,561
Adjustments to revenues	(2)
Adjustments to expenditures	<u>(109,581)</u>
Excess (Deficiency) of revenues over expenditures-GAAP basis	<u>\$ 759,978</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
PUPIL TRANSPORTATION FUND - 13000
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>REVENUES:</i>				
State grants	\$ 1,505,401	\$ 1,505,401	\$ 1,709,354	\$ 203,953
Miscellaneous			<u>9,382</u>	<u>9,382</u>
<i>Total revenues</i>	<u>1,505,401</u>	<u>1,505,401</u>	<u>1,718,736</u>	<u>213,335</u>
<i>EXPENDITURES:</i>				
Current:				
Student transportation	1,505,401	1,699,381	1,694,301	5,080
Capital Outlay		<u>9,997</u>	<u>9,997</u>	
<i>Total expenditures</i>	<u>1,505,401</u>	<u>1,709,378</u>	<u>1,704,298</u>	<u>5,080</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>(203,977)</u>	<u>14,438</u>	<u>218,415</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		<u>203,977</u>		<u>(203,977)</u>
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>203,977</u>	<u>0</u>	<u>(203,977)</u>
<i>Net changes in fund balances</i>	0	0	14,438	14,438
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(9,383)</u>	<u>(9,383)</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>5,055</u>	<u>\$ 5,055</u>
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			14,438	
Adjustments to revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of revenues over expenditures-GAAP basis			<u>\$ 14,438</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
TOTAL INSTRUCTIONAL MATERIALS SUBFUND - 14000
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUNDS BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>REVENUES:</i>				
State grants	\$ <u>192,815</u>	\$ <u>192,815</u>	\$ <u>268,007</u>	\$ <u>75,192</u>
<i>Total revenues</i>	<u>192,815</u>	<u>192,815</u>	<u>268,007</u>	<u>75,192</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	<u>251,696</u>	<u>310,948</u>	<u>187,629</u>	<u>123,319</u>
<i>Total expenditures</i>	<u>251,696</u>	<u>310,948</u>	<u>187,629</u>	<u>123,319</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(58,881)</u>	<u>(118,133)</u>	<u>80,378</u>	<u>198,511</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u>58,881</u>	<u>118,133</u>	<u> </u>	<u>(118,133)</u>
<i>Total other financing sources (uses)</i>	<u>58,881</u>	<u>118,133</u>	<u>0</u>	<u>(118,133)</u>
<i>Net changes in fund balances</i>	0	0	80,378	80,378
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>59,253</u>	<u>59,253</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>139,631</u>	<u>\$ 139,631</u>
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			80,378	
Adjustments to revenues			0	
Adjustments to expenditures			<u>0</u>	
Excess (Deficiency) of revenues over expenditures-GAAP basis			<u>\$ 80,378</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

TITLE I-IASA - 24101

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUNDS BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ _____	\$ <u>1,399,745</u>	\$ <u>1,399,745</u>
<i>Total revenues</i>	<u>0</u>	<u>0</u>	<u>1,399,745</u>	<u>1,399,745</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction		1,153,583	1,138,485	15,098
Support services:				
Student		178,513	172,413	6,100
General administration		59,276	59,276	
School administration		157,000	144,095	12,905
Central services		52,430	38,277	14,153
Operation & maintenance of plant		<u>4,995</u>	<u>2,395</u>	<u>2,600</u>
<i>Total expenditures</i>	<u>0</u>	<u>1,605,797</u>	<u>1,554,941</u>	<u>50,856</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>(1,605,797)</u>	<u>(155,196)</u>	<u>1,450,601</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		<u>1,605,797</u>		<u>(1,605,797)</u>
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>1,605,797</u>	<u>0</u>	<u>(1,605,797)</u>
<i>Net changes in fund balances</i>	0	0	(155,196)	(155,196)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(801,400)</u>	<u>(801,400)</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(956,596)</u>	<u>\$ (956,596)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(155,196)	
Adjustments to Revenues			155,197	
Adjustments to Expenditures			<u>(1)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2015

	<u>Agency fund</u>
ASSETS	
Cash	\$ <u>479,173</u>
Total assets	<u>479,173</u>
LIABILITIES	
Deposits held in trust for others	<u>479,173</u>
Total Liabilities	<u>\$ <u>479,173</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Espanola Public School District (the “District”) was created under the provision of Chapter 22 Article 5, Paragraph 4, New Mexico Statutes 1978 to provide public education for the children within the District. The School Board is authorized to establish policies and regulations for its own government consistent with the laws of the State of New Mexico and the regulations of the State Board of Education and the Legislative Finance Committee. The School Board is comprised of five members who are elected for terms of four years. The Board selects a superintendent who administers the District.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District’s financial statements. The financial statements and notes are the representation of Espanola Public School District’s management, who is responsible for their integrity and objectivity. The financial statements of the Espanola Public School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures that do not conflict with or contradict GASB pronouncements. The more significant of the District’s accounting policies are described below.

A. Financial Reporting entity

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 61. Blended component units, although legally separate entities, are in substance part of the government’s operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, the District has one component unit and is not a component unit of another government agency.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

A. Financial Reporting entity - (Continued)

Carinos Charter School - The District's Board of Education approved the Carinos Charter School for operations in accordance with the criteria listed above. The Charter School is deemed to be fiscally dependent upon the District and has been deemed to be a separate legal entity based on state statute and is presented as a discrete component unit. The New Mexico State Auditor, through Rule 2 NMAC 2.2, requires the inclusion of this unit in the reporting entity. No separate financial statements have been issued.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary 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*.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise 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 are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions*. Property taxes are recognized as revenues in the year for which the taxes are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

C. Measurement focus, basis of accounting, and financial statement presentation - (continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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.

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 general fixed assets, and the servicing of long-term debt. Governmental funds include:

- (a) 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.
- (b) The *special revenue funds* account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- (c) The *capital projects funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.
- (d) The *debt service funds* account for the services of long-term debt not being financed by proprietary or nonexpendable trust funds.

Under the requirements of GASB Statement No. 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 Fund), which may include funds that were not required to be presented as major but were at the discretion of management:

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

C. Measurement focus, basis of accounting, and financial statement presentation - (continued)

Major Funds

- (a) The *Operational Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues are provided by district school tax levy, state equalization and earnings from investments. Expenditures include all costs associated with the daily operations of the schools except for those items included in other funds.
- (b) The *Transportation fund* is used to account for the State Equalization, received from the Public Education Department (PED), which is used to pay for the costs associated with transporting school age children. This is considered by PED to be a sub-fund of the General Fund.
- (c) The *Instructional materials fund* is used to account for the monies received from the Public Education Department (PED) for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students. This is considered by PED to be a sub-fund of the General Fund.
- (d) The *Title I-IASA* major objectives are to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses 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 identify 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.
- (e) 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.
- (f) *Public School Capital Outlay* is 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.
- (g) The *Debt Service Fund* is used to account for the accumulation of resources for the payment of General Long-Term Debt principal and interest.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

C. Measurement focus, basis of accounting, and financial statement presentation - (continued)

Additionally, the government reports the following fund types:

Fiduciary Funds

- (a) The fiduciary funds are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. These funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, or student organizations Fund.

Agency Funds

Agency funds are used to account for assets that the government holds for others in an agency capacity. These agency funds are as follows:

- (a) *School activity funds* - accounts for assets held by the District as an agent for the individual schools and school organization.
- (b) *Clearing agency fund* - accounts for assets held by the District before they are remitted to other entities such as withholdings including pension, retiree health care, and others.
- (c) *Component Unit* - the District has one Charter School, Carinos Charter School, which was established by order of the Secretary of Education in the fiscal year ended June 30, 2006. The Charter School meets the State Auditor's criteria for inclusion as a component unit. The Charter School is presented discretely. The Charter Schools did not have any component units. If it had any component unit similar to fiduciary funds, it would not be incorporated into the government-wide financial statements. The component unit would have been treated as a major fund for financial statement preparation.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

Private-sector standards of accounting and financial reporting under FASB and AICPA guidance are now included in GASB guidance by GASB 62.

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 and IDEA-B to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from the state resources 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 and other items not properly included among program revenues.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

C. Measurement focus, basis of accounting, and financial statement presentation - (continued)

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 does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified 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.

Proprietary funds distinguish operating revenues and expenses from the non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenue of the District's enterprise fund is fees. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Assets, Liabilities and Net Position or Equity

Cash and 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.

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

Investments 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.

Receivables and payables

Interfund activity is reported as either loans or services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers.

Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements. All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

D. Assets, Liabilities and Net Position or equity - (Continued)

The District receives monthly income from a tax levy in Rio Arriba 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 Rio Arriba County Treasurer in July and August, 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, and 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.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

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 material listed in the State Board of Education 'State Adopted Instructional Material' list, while fifty percent of each allocation is available for purchases directly from vendors, for which the school district receives cash drawdowns, or transfer to the fifty percent account for requisition of material from the adopted list. The Districts are allowed to carry forward unused textbook credits from year to year.

Inventory

Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General and Food Services funds consists of expendable supplies held for consumption and related supplies. The cost is recorded as expenditure at the time individual inventory items are purchased. The reported inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net position.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

D. Assets, Liabilities and Net Position or equity - (Continued)

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 (amount not rounded) 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. Donated capital assets are recorded at estimated fair market value at the date of donation. Information Technology Equipment including software is being capitalized and included in furniture, fixtures, and equipment in accordance with NMAC 2.20.1.9 C (5).

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. Library books 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

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

Buildings and improvements	40 years
Land improvements	20 years
Furniture, fixtures and equipment	3-10 years
Vehicles	10 years

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.

Unearned revenues

Accounting principles generally accepted in the United States of America require that grant revenue be recognized 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. Amounts receivable from the property taxes levied for the current year that are not considered to be "available" under the current financial resources measurement focus are reported as unearned revenues in the governmental fund financial statements.

Deferred Inflows/Outflows of Resources

GASB 63 amended previous guidance on Unearned Revenues in the Government-Wide Financial Statements to include deferred outflow of resources, which is the consumption of net assets by the government that is applicable to a future reporting period and deferred inflow of resources, which is acquisition of nets assets by the government that is applicable to a future reporting period. Uncollected property taxes could not be determined at June 30, 2015.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

D. Assets, Liabilities and Net Position or equity - (Continued)

Compensated absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net position.

Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond issuance costs are reflected as a current period expense per GASB 65.

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

Net Position (or Fund equity)

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. The detail of which is presented in Note 16.

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, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted: 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. Enabling legislation authorizes the government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. The restricted component consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

D. Assets, Liabilities and Net Position or equity - (Continued)

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

The Government-wide Statement of Net Position reports \$12,610,219 of restricted net position of which \$8,061,709 is restricted by enabling legislation.

The District’s policy is to apply restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Reclassifications

Certain amounts presented in prior year data have been reclassified in order to be consistent with the current year’s presentation.

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 nonroutine 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. Significant estimates affecting the District’s financial statements include management’s estimate of the useful lives of capital assets.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

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.

A school district’s program costs are determined through the use of various formulas using ‘program units’ which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$36,599,957 in state equalization guarantee distributions during the year ended June 30, 2015.

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’ on a modified accrual basis. The District recognized \$3,871,706 in tax revenues during the year ended June 30, 2015. 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 10th and April 10th of each year. Rio Arriba 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.

Transportation distribution

School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$1,709,354 in transportation distributions during the year ended June 30, 2015.

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. Allocations received from the State for the year ended June 30, 2015 totaled \$268,007.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

E. Revenues - (Continued)

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 necessary for an adequate educational program, and the capital outlay expenditures are limited to the purchase, or construction of temporary or permanent classrooms.

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

- (1) A critical need exist 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 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.

During the year ended June 30, 2015, the District received \$19,657 in special capital outlay (state) funds.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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

E. Revenues - (Continued)

SB-9 State match

The Director shall distribute to any school district that has imposed a tax under the Public School Capital 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. The District received \$256,378 in state SB-9 matching during the year ended June 30, 2015.

Public School Capital Outlay

The public school capital outlay fund was created under the provisions of Chapter 22, Article 24, NMSA 1978. The money in the fund may be used for: capital expenditures deemed by the public school capital outlay council to be necessary for an adequate education program per Section 22- 24-4(B); core administrative function of the public school facilities authority and for project management expense upon approval of the council per Section 22-24-4(G); and for the purpose of demolishing abandoned school district facilities, upon application by a school district to the council, per Section 22-24-4(L). The District received \$6,462,177 in PSCOC awards during the year ended June 30, 2015.

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 flowthrough 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.

The District also receives revenues from Federal department which are unrestricted to expenditures for special purposes. These revenues are reported in the Operational fund.

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 Educational 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, on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary information

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the 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. Because the budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year, such appropriated balance is legally restricted and is therefore presented as a designated portion of the fund balance.

Actual expenditures may not exceed the budget at the function level. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a ‘series,’ this may be accomplished with only local Board of Education approval. If a transfer between ‘series’ or a budget increase is required, approval must also be obtained from Public School Finance Division.

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

The School District follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) In April or May, the 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.
- (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.
- (4) 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.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

A. Budgetary information - (continued)

- (5) 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.
- (6) 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 Department.
- (7) 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 DBPU.
- (8) Legal budget control for expenditures is by function.
- (9) 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 Espanola Public School 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.
- (10) 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.
- (11) 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.

The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual present comparisons of the legally adopted budget with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2015, is presented.

The District is required to balance its budgets each year. Accordingly, amounts in excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 3. CASH AND TEMPORARY 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 requirement as of June 30, 2015.

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 listed at supporting schedules of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

According to the Federal Deposit Insurance 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.

A. Primary Government

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 District 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, \$9,111,636 of the District's deposits of \$9,362,835 was exposed to custodial credit risk. As of June 30, 2015, the carrying amount of these deposits was \$12,512,398.

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 District for a least one half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 3. CASH AND TEMPORARY INVESTMENTS - (CONTINUED)

A. Primary Government - (Continued)

	<u>Century Bank</u>	<u>Wells Fargo Bank</u>	<u>Total</u>
Total amounts of deposits	\$ 9,361,636	\$ 1,199	\$ 9,362,835
FDIC coverage	<u>250,000</u>	<u>1,199</u>	<u>251,199</u>
Total uninsured public funds	<u>9,111,636</u>	<u>0</u>	<u>9,111,636</u>
Pledged collateral held by pledging bank's trust department or agent but not in the District's name	<u>(6,727,953)</u>	<u>0</u>	<u>(6,727,953)</u>
Uninsured and uncollateralized	<u>2,383,683</u>	<u>0</u>	<u>2,383,683</u>
Collateral requirement (50% of uninsured public funds)	4,555,818	0	4,555,818
Pledged securities	<u>6,727,953</u>	<u>0</u>	<u>6,727,953</u>
Total under (over) collateralized	<u>\$ (2,172,135)</u>	<u>\$ 0</u>	<u>\$ (2,172,135)</u>

Reconciliation of Cash and Temporary Investments

Cash and cash equivalents per Statement of Net Position	\$ 12,033,225
Cash per Statement of Fiduciary Net Position	<u>479,173</u>
Balance per Financial Statements	<u>\$ 12,512,398</u>
Less: temporary investments	(5,585,908)
Add: outstanding checks and other reconciling items	<u>2,436,345</u>
Bank balance of deposits	<u>\$ 9,362,835</u>

Investments

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The District had the following temporary investments at June 30, 2015:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities Less than 1 year</u>
New Mexico State Treasurer (LGIP Fund 4101)	<u>\$ 5,585,908</u>	<u>\$ 5,585,908</u>
Total	<u>\$ 5,585,908</u>	<u>\$ 5,585,908</u>

The District's investment policy does not specifically limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 3. CASH AND TEMPORARY INVESTMENTS - (CONTINUED)

A. Primary Government - (Continued)

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.

Custodial Credit Risk: 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 State Treasurer Local Government Investment Pool is not registered with the SEC. Section 6-10-10 1, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment funds in securities that are issued by the United States government or by its departments or agencies and are either backed by the full faith and credit of the United States government or are agencies sponsored by the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments. The pool does not have unit shares; at the end of each month all interest earned is distributed by the State Treasurer to the length of time the amounts of the fund were invested. Any unrealized gain or loss on the portfolio is distributed through the investment yield on distribution dates. The carrying amount or fair market value of these investments approximates cost. The State of New Mexico is the regulatory oversight entity and participation in the pool is voluntary. The State Treasurer Local Government investment is rated AAAM by Standard and Poor's; its WAM is 50 as of June 30, 2015.

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2015**

NOTE 3. CASH AND TEMPORARY INVESTMENTS - (CONTINUED)

B. Component Unit - Carinos Charter School

	<u>Valley National Bank</u>
Amount of deposits	\$ 225,932
Less: FDIC coverage	<u>225,932</u>
Total uninsured public funds	<u><u>\$ 0</u></u>

Reconciliation of Cash and Temporary Investments

Cash and cash equivalents per Component Unit	\$ 185,899
Add: Outstanding checks and other unreconciling items	<u>40,033</u>
Bank balance of cash and temporary investments	<u><u>\$ 225,932</u></u>

NOTE 4. INVENTORY

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory consists of expendable supplies held for consumption. The cost is recorded as expenditure at the time individual inventory items are purchased. The reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

Inventories at June 30, 2015 consisted of the following:

General Fund:

Operational account (maintenance supplies)	\$ <u>36,447</u>
	<u><u>\$ 36,447</u></u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 5. RECEIVABLES

Receivables as of June 30, 2015, are as follows:

	<u>General Fund</u>	<u>Title I -IASA</u>	<u>Debt Service Fund</u>	<u>Non - Major funds</u>	<u>Total</u>
Property taxes	\$ 58,894	\$	\$ 1,718,874	\$ 324,316	\$ 2,102,084
Intergovernmental - grants		1,007,848		1,046,311	2,054,159
Other	<u>51,872</u>	<u>3,926</u>		<u>14,265</u>	<u>70,063</u>
Total receivables	<u>\$ 110,766</u>	<u>\$ 1,011,774</u>	<u>\$ 1,718,874</u>	<u>\$ 1,384,892</u>	<u>\$ 4,226,306</u>

The above receivables are deemed 100% collectible. In accordance with GASB statement # 33, property tax receivables should be presented net of unearned revenues on the governmental fund financial statements.

NOTE 6. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The District records temporary interfund receivable and payables to enable the funds to operate until grant monies are received. The composition of interfund balances as of June 30, 2015 is as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities		
Major Funds:		
General Fund	\$ 7,180	\$ 22,925
Title I - IASA		973,484
Bond Building Fund	889,117	
Public School Capital Outlay		19,456
Debt Services Fund		62,480
Nonmajor Funds	<u>1,710,342</u>	<u>1,528,294</u>
Total	<u>\$ 2,606,639</u>	<u>\$ 2,606,639</u>

Component Unit:

<u>Governmental Activities</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Operational Fund	\$ 273,723	\$
Entitlement IDEA B		39,633
Title 11-Teacher/Principal Training & Recruiting	500	4,673
Title I - IASA		18,909
Athletics		8,529
Pub School Capital Outlay		117,537
NM Reads to Lead K-3 Reading Initiative		4,617
Kindergarten - Three Plus		55,790
Special Capital Outlay-State		54,084
Title XIX Medicaid 3/21 Years	<u>29,549</u>	
Total	<u>\$ 303,772</u>	<u>\$ 303,772</u>

All interfund balances are to be paid within one year.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 6. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS - (CONTINUED)

Interfund Operating Transfers:

The District interfund transfers during the year ended June 30, 2015 consisted of the following:

<u>Transfers in</u>	<u>Amount</u>	<u>Transfers out</u>	<u>Amount</u>
Food Services (21000)	\$ <u>14,250</u>	EVHS-TV Productions (23780)	\$ <u>14,250</u>
	<u>\$ 14,250</u>		<u>\$ 14,250</u>

NOTE 7. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows. Land and construction in progress are not subject to depreciation.

	<u>Balance</u> <u>June 30, 2014</u>	<u>Addition</u>	<u>Transfers</u>	<u>Deletion</u>	<u>Balance</u> <u>June 30, 2015</u>
Capital Assets not being depreciated:					
Land	\$ 5,028,814	\$	\$	\$	\$ 5,028,814
Construction in progress	<u>13,490,683</u>	<u>8,980,443</u>	<u>(10,257,170)</u>	<u></u>	<u>12,213,956</u>
Total capital assets, not being depreciated	<u>18,519,497</u>	<u>8,980,443</u>	<u>(10,257,170)</u>	<u>0</u>	<u>17,242,770</u>
Capital assets being depreciated:					
Land improvements	4,359,420	700,307		(30,492)	5,029,235
Buildings and building improvements	133,934,324	6,867,560	10,257,170	(11,724,637)	139,334,417
Equipment and vehicles	<u>5,198,471</u>	<u>206,249</u>	<u></u>	<u>(398,976)</u>	<u>5,005,744</u>
Total Capital Assets being depreciated	<u>143,492,215</u>	<u>7,774,116</u>	<u>10,257,170</u>	<u>(12,154,105)</u>	<u>149,369,396</u>
Less Accumulated Depreciation for:					
Land and land improvements	1,771,274	291,288		(30,492)	2,032,070
Buildings and building improvements	99,680,076	2,409,286		(11,718,401)	90,370,961
Equipment and vehicles	<u>3,437,231</u>	<u>398,962</u>		<u>(323,754)</u>	<u>3,512,439</u>
Total accumulated depreciation	<u>104,888,581</u>	<u>3,099,536</u>	<u>0</u>	<u>(12,072,647)</u>	<u>95,915,470</u>
Governmental activities capital assets, net	<u>\$ 57,123,131</u>	<u>\$3,655,023</u>	<u>\$ 0</u>	<u>\$ (81,458)</u>	<u>\$ 70,696,696</u>

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2015**

NOTE 7. CAPITAL ASSETS - (CONTINUED)

Component Unit:

	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Balance June 30, 2015</u>
Capital assets being depreciated:			
Equipment and vehicles	\$ 21,900	\$	\$ 21,900
Total Capital Assets being depreciated	<u>21,900</u>	<u>0</u>	<u>21,900</u>
Less Accumulated Depreciation for:			
Equipment and vehicles	<u>17,481</u>	<u>1,263</u>	<u>18,744</u>
Total Accumulated depreciation	<u>17,481</u>	<u>1,263</u>	<u>18,744</u>
Governmental activities capital assets, net	<u>\$ 4,419</u>	<u>\$ (1,263)</u>	<u>\$ 3,156</u>

Espanola Public School District - Depreciation expense for the year ended June 30, 2015 in the amount of \$3,099,536 was charged to the following functions:

Instruction	\$ 2,906,923
Support Services –Students	13,374
Support Services – Instruction	3,926
Support Services – General administration	3,108
Operation & maintenance of plant	17,188
Student transportation	152,599
Food services operation	<u>2,418</u>
	<u>\$ 3,099,536</u>

Component Unit - Depreciation expense for the year ended June 30, 2015 in the amount of \$1,263 was charged to the following functions:

Instruction	\$ <u>1,263</u>
	<u>\$ 1,263</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 8. 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	\$ 32,535,000	\$	\$ (1,945,000)	\$ 30,590,000	\$ 2,040,000
Compensated Absences	<u>269,992</u>	<u>226,417</u>	<u>(185,379)</u>	<u>311,030</u>	<u>68,631</u>
Total	<u>\$ 32,804,992</u>	<u>\$ 226,417</u>	<u>\$ (2,130,379)</u>	<u>\$ 30,901,030</u>	<u>\$ 2,108,631</u>

General Obligation Bond - The School had general obligation bond series outstanding during the fiscal year ending June 30, 2015.

Series	Maturity Date	Original Amount	Interest Rate	Balance
2004	7/1/2017	5,000,000	3% - 4.5%	\$ 1,650,000
2011A	9/1/2024	9,900,000	3% - 3.25%	9,585,000
2011B	9/1/2017	4,810,000	3% - 3.5%	2,020,000
2013	3/1/2028	9,800,000	2% - 2.25%	9,260,000
2014	3/1/2028	8,300,000	2.86%	<u>8,075,000</u>
				<u>\$ 30,590,000</u>

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

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2016	\$ 2,040,000	\$ 806,641	\$ 2,846,641
2017	2,100,000	741,974	2,841,974
2018	3,200,000	668,168	3,868,168
2019	2,250,000	592,773	2,842,773
2020	2,310,000	530,001	2,840,001
2021- 2025	12,580,000	1,634,315	14,214,315
2026- 2028	<u>6,110,000</u>	<u>175,003</u>	<u>806,641</u>
Totals	<u>\$ 30,590,000</u>	<u>\$ 5,148,875</u>	<u>\$ 30,260,513</u>

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

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 8. LONG - TERM DEBT - (CONTINUED)

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 \$41,038 over the prior year accrual. See Note 1 for more details.

Operating Leases – The District leases office equipment under short-term cancelable operating leases. Rental cost for the year ended June 30, 2015 was \$76,977.

NOTE 9. 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 \$750,000,000 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.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 10. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosures 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.

Governmental Funds

Major Funds:

Public School Capital Outlay (31200)	\$ (19,456)
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Nonmajor Funds:

Dual Credit Instructional Materials (27103)	(4,255)
2008 GO Bond Student Library Fund(27105)	(2,074)
2012 Go Bond Student Library SB-66 (27107)	(24)
Libraries - GO Bonds-Laws of 2004 (27145)	(196)
Pre-K Initiative (27149)	(23,946)
Indian Education Act (27150)	(2,482)
Breakfast For Elementary Students (27155)	(1,418)
Rural Ed. Bureau-Summer Enrichment Prog.(27165)	(7,238)
Kindergarten - Three Plus(27166)	(47,927)
2013-2014 Bus Purchase (27178)	(154,289)
NM Grown Fresh Fruit/Veggies (27183)	(8,610)
Parent Advocacy Project (27193)	(7,819)
Special Capital Outlay State (31400)	(70,417)
Ed. Tech. Bond- Series Sept. 2007 (31910)	(399,853)

These deficits are expected to be funded by additional grant funds and charges for services, where applicable.

Component Unit:

Governmental Funds

Athletics (22000)	\$ (8,529)
Title I - IASA (24101)	(18,909)
Entitlement IDEA-B (24106)	(45,289)
Title 11 -Teacher/Principal Training & Recruiting (24154)	(4,173)
New Mexico Reads to Lead K-3 Reading Initiative (27114)	(12,500)
Kindergarten - Three Plus (27166)	(55,790)
Public School Capital Outlay (31200)	(117,537)
Special Capital Outlay-State (31400)	(54,084)

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2015**

NOTE 10. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES - (CONTINUED)

(B). Excess of expenditures over appropriations by fund and function. The District has no fund exceeded approved budgetary authority for the year ended June 30, 2015.

Component Unit:

<u>Fund Name</u>	<u>Function Name</u>	<u>Amount</u>
English Language Acquisition (24153)	Instruction	\$ 2,673
Title 11 - Teacher/Principal Training (24154)	Instruction	824

NOTE 11. PENSION PLAN - EDUCATION RETIREMENT BOARD (ERB)

Espanola Public School (The District)

General Information about the Pension Plan

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.

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.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Espanola Public School (Continued)

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

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

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

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Espanola Public School (Continued)

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 gross annual salary. Contributions to the pension plan from the District were \$2,739,207 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 \$40,966,568 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 0.71799% percent, which was an decrease of 0.03648% from its proportion measured as of June 30, 2013. For the year ended June 30, 2015, the District recognized pension expense of \$2,246,018. At the June 30, 2015, the District reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 0	\$ 610,262
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	0	3,724,068
Changes in proportion and differences between District contributions and proportionate share of contributions	0	1,699,650
District contributions subsequent to the measurement date	<u>2,739,207</u>	<u>0</u>
Total	<u>\$ 2,739,207</u>	<u>\$ 6,033,980</u>

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2015**

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Espanola Public School (Continued)

\$2,739,207 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date June 30, 2014 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:

<u>Year ended June 30:</u>	<u>Amount</u>
2016	\$ 1,733,065
2017	1,733,065
2018	1,636,818
2019	931,032
2020	0
Thereafter	<u>0</u>
Total	<u>\$ 6,033,980</u>

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.

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2015**

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Espanola Public School (Continued)

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)

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:

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ESPANOLA PUBLIC SCHOOL DISTRICT
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NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Espanola Public School (Continued)

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

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NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

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

ERB Fund Division (A)	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$ <u>55,739,742</u>	\$ <u>40,966,570</u>	\$ <u>28,627,093</u>

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.

Payables to the pension plan. The District doesn't have any amount due to the plan as on June 30, 2015.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
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Carinos Charter School (The Charter)

General Information about the Pension Plan

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.

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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ESPANOLA PUBLIC SCHOOL DISTRICT
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JUNE 30, 2015

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Carinos Charter School (The Charter)

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 Charter 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 gross annual salary. Contributions to the pension plan from the Charter were \$158,387 for the year ended June 30, 2015.

STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2015

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Carinos Charter School (The Charter)

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 Charter reported a liability of \$2,709,072 for its proportionate share of the net pension liability. The Charter'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 Charter's proportion was 0.04748% percent, which was an increase of 0.00834% from its proportion measured as of June 30, 2013. For the year ended June 30, 2015, the Charter recognized pension expense of \$322,464. At the June 30, 2015, the Charter reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 0	\$ 40,355
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	0	246,260
Changes in proportion and differences between Charter contributions and proportionate share of contributions	388,561	0
Charter contributions subsequent to the measurement date	<u>158,387</u>	<u>0</u>
Total	<u>\$ 546,948</u>	<u>\$ 286,615</u>

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
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 JUNE 30, 2015**

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Carinos Charter School (The Charter)

\$158,387 reported as deferred outflows of resources related to pensions resulting from Charter contributions subsequent to the measurement date June 30, 2014 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:

<u>Year ended June 30:</u>	<u>Amount</u>
2016	\$ 59,338
2017	59,338
2018	44,829
2019	(61,559)
2020	0
Thereafter	<u>0</u>
Total	<u>\$ 101,946</u>

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.

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2015**

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Carinos Charter School (The Charter)

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)

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:

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Carinos Charter School (The Charter)

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

STATE OF NEW MEXICO
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NOTE 11. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (ERB) - (CONTINUED)

Carinos Charter School (The Charter)

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

ERB Fund Division (A)	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Charter's proportionate share of the net pension liability	\$ <u>3,686,007</u>	\$ <u>2,709,074</u>	\$ <u>1,893,015</u>

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.

Payables to the pension plan. The Charter doesn't have any amount due to the plan as on June 30, 2015.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 12. 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 post employment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which 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.

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.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 12. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN - (CONTINUED)

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 plans 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, 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 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The District's contributions to the RHCA for the years ended June 30, 2015, 2014 and 2013 were \$394,998, \$397,170 and \$414,060 respectively, which equal the required contributions for each year.

NOTE 13. 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 14. SUBSEQUENT EVENTS REVIEW

A review of subsequent events up to November 10, 2015, which is the date the financial statements were available for issue, revealed no significant subsequent events.

NOTE 15. Lawsuit

The District is a defendant in a lawsuit. Although the outcome of this lawsuit is not presently determinable, in the opinion of the District's counsel, the resolution of this matter will not have a material adverse effect on the financial condition of the District.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
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.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 16. GOVERNMENTAL FUND BALANCE - (CONTINUED)

Detail relating to the fund balance classifications is displayed below:

	General Fund	Transportation Fund	Instructional Materials Fund	Title I - IASA	Bond Building Fund	Ed. Tech. Bond - Series 2007	Debt Service Fund	Other Funds	Total
Fund Balances									
Nonspendable:									
Inventory	\$ 36,447	\$	\$	\$	\$	\$	\$	\$	\$ 36,447
Restricted for:									
Special Revenue								945,701	945,701
Capital projects					6,454,700			1,607,009	8,061,709
Debt service							3,056,125	407,053	3,463,178
Instructional materials			139,631						139,631
Unassigned:									
General Fund	1,920,022	7,558							1,927,580
Special Revenue Funds								(260,278)	(260,278)
Capital projects Funds						(19,456)		(470,270)	(489,726)
Total fund balances	<u>\$ 1,956,469</u>	<u>\$ 7,558</u>	<u>\$ 139,631</u>	<u>\$ 0</u>	<u>\$ 6,454,700</u>	<u>\$ (19,456)</u>	<u>\$ 3,056,125</u>	<u>\$ 2,229,215</u>	<u>\$ 13,824,242</u>

Component Unit:

	General Fund	Instructional materials Fund	Special Revenue Funds	Capital Project Funds	Total
Fund Balances					
Restricted for:					
Special Revenue Funds	\$	\$	\$ 46,805	\$	\$ 46,805
Capital projects				44,475	44,475
Instructional materials		6,390			6,390
Unassigned:					
General Fund	217,027				217,027
Special Revenue Funds			(145,190)		(145,190)
Capital projects Funds				(171,621)	(171,621)
Total fund balances	<u>\$ 217,027</u>	<u>\$ 6,390</u>	<u>\$ (98,385)</u>	<u>\$ (127,146)</u>	<u>\$ (2,114)</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 17. RESTATEMENT OF NET POSITION

The prior period adjustments of \$44,754,530 and \$2,284,662 have been reflected in the District's and Charter's financial statements respectively to record the net pension assets/liability, deferred outflows/inflows, and adjusted pension expenses and net positions in accordance to GASB 68.

	<u>Espanola Public School District</u>	<u>Carinos Charter School</u>
Beginning net position as previously reported at June 30, 2014	\$ 42,649,498	\$ (196,791)
Prior period adjustment - Implementation GASB 68:		
Net pension liability (measurement date)	(47,356,986)	(2,456,754)
Deferred outflows - District's and Charter's contributions made during fiscal year 2014	<u>2,602,456</u>	<u>172,092</u>
Total prior period adjustment	<u>(44,754,530)</u>	<u>(2,284,662)</u>
Net position as restated, July 1, 2014	<u><u>\$ (2,105,032)</u></u>	<u><u>\$ (2,481,453)</u></u>

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2015

	<u>Special Revenue</u>	<u>Capital Project</u>	<u>Debt Service</u>	<u>Total</u>
ASSETS				
Current assets:				
Cash and temporary investments	\$ 315,423	\$ 869,608	\$ 3,989	\$ 1,189,020
Accounts receivable:				
Taxes		259,321	64,995	324,316
Dues from other governments	1,046,311			1,046,311
Interfund receivables	545,979	761,299	403,064	1,710,342
Other	<u>14,265</u>	<u> </u>	<u> </u>	<u>14,265</u>
Total assets	<u>1,921,978</u>	<u>1,890,228</u>	<u>472,048</u>	<u>4,284,254</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Current liabilities:				
Accounts payable	40			40
Accrued payroll liabilities	16			16
Interfund payables	1,034,126	494,168		1,528,294
Unearned revenues- property taxes		259,321	64,995	324,316
Unearned revenues - other	135,925			135,925
Other liabilities	<u>66,448</u>	<u> </u>	<u> </u>	<u>66,448</u>
Total liabilities	<u>1,236,555</u>	<u>753,489</u>	<u>64,995</u>	<u>2,055,039</u>
FUND BALANCES				
Restricted for:				
Special revenue fund	945,701			945,701
Capital projects fund		1,607,009		1,607,009
Debt service fund			407,053	407,053
Unassigned	<u>(260,278)</u>	<u>(470,270)</u>	<u> </u>	<u>(730,548)</u>
Total fund balances	<u>685,423</u>	<u>1,136,739</u>	<u>407,053</u>	<u>2,229,215</u>
Total liabilities and fund balance	<u>\$ 1,921,978</u>	<u>\$ 1,890,228</u>	<u>\$ 472,048</u>	<u>\$ 4,284,254</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>Special Revenue</u>	<u>Capital Project</u>	<u>Debt Service</u>	<u>Total</u>
REVENUES:				
Property taxes	\$	\$ 888,807	\$ 181,296	\$ 1,070,103
State grants	1,576,648	276,035		1,852,683
Federal grants	3,976,540			3,976,540
Charges for services	224,690			224,690
Miscellaneous	<u>175</u>	<u>849,951</u>		<u>850,126</u>
<i>Total Revenues</i>	<u>5,778,053</u>	<u>2,014,793</u>	<u>181,296</u>	<u>7,974,142</u>
EXPENDITURES:				
Current:				
Instruction	2,258,177			2,258,177
Support services:				
Student	865,301			865,301
Instruction	103,817			103,817
General administration	255,599	2,476	484	258,559
School administration	343			343
Central services	143,633			143,633
Operation & maintenance of plant	271			271
Student transportation	22,853			22,853
Food services operations	1,914,808			1,914,808
Capital outlay	165,289	845,413		1,010,702
Debt service - interest			<u>6,969</u>	<u>6,969</u>
<i>Total expenditures</i>	<u>5,730,091</u>	<u>847,889</u>	<u>7,453</u>	<u>6,585,433</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>47,962</u>	<u>1,166,904</u>	<u>173,843</u>	<u>1,388,709</u>
Net changes in fund balances	47,962	1,166,904	173,843	1,388,709
Fund balances - beginning of year	<u>637,461</u>	<u>(30,165)</u>	<u>233,210</u>	<u>840,506</u>
Fund balances - end of year	<u>\$ 685,423</u>	<u>\$ 1,136,739</u>	<u>\$ 407,053</u>	<u>\$ 2,229,215</u>

The accompanying notes are an integral part of these financial statements

SPECIAL REVENUE FUNDS

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

SPECIAL REVENUE FUNDS

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 Special Revenue Funds include:

Food Services (21000) – To account for the cost of operating a student food program and is financed with federal grants and fees paid by program users.

Athletics (22000) – This fund is used to account for fees generated at athletic activities throughout the School 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.

Activity Transportation (23000) – to account for budgeted revenues and expenditures which relate to student activities other than athletics.

EVHS - TV PRODUCTIONS (23780)- Student Activity Account to promote education on TV Productions at Espanola High School (This activity account is funded mostly by donations and application awards requested by the teacher)

Entitlement IDEA-B (24106) and ARRA IDEA-B Federal Stimulus (24206) – 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.

Discretionary IDEA-B (24107) – To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to all children with disabilities. Authorized by individuals with Disabilities Education Act (IDEA), Part B, Sections 611, as amended, 20 U.S.C. 1411.

Competitive IDEA-B (24108) – IDEA B Competitive to provide free appropriate education to children with disabilities.

Preschool IDEA-B (24109) and ARRA IDEA-B Preschool Federal Stimulus (24209) – 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 ages 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.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

SPECIAL REVENUE FUNDS - (CONTINUED)

IDEA-B Early Intervention (24112) and IDEA-B Early Intervention Services Federal Stimulus (24212) – 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.

TITLE II IASA (Math/Science) (24115) - IDEA grant requires each state to ensure that a free appropriate public education (FAPE) is available to all eligible children with disabilities to provide benefits available to, children with disabilities who are enrolled by their parents in private schools, including religious schools, when the provision of FAPE is not at issue. In IDEA, these children are often referred to as “parentally placed private school children” with disabilities, and the benefits available to them differ from the benefits for children with disabilities in public schools.

Fresh Fruits & Vegetables (24118) – To account for a Federal grant to provide a variety of free fresh fruits and vegetables to children to help create a healthier school environment. Funding is authorized by the Agriculture, Rural Development, Food and Drug Administration and Related Agencies Act, signed in November 2005, Public Law 109-97.

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

English Language Acquisition (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 (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.

Safe & Drug Free Schools & Community (24157) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

SPECIAL REVENUE FUNDS - (CONTINUED)

Rural and Low Income Schools (24160) – To account for a grant with the purpose of providing financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. Authorized by Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended.

Title I School Improvement (24162) – To account for federal funds to provide family-center education projects to help parents become full partners in the education of their children and to assist children in reaching their full potential as leaders. Authority is Public Law 100-297.

Emergency Immigrant Funding (24163) – To account for funds to provide education and opportunity to immigrant students. Funding is competitive based on the quality of the program and significant increase of the number of students being served from previous years.

Reading First (24167) – To account for federal resources administered by the State Public Education Department for a comprehensive reading approach which will incorporate research-based materials, intensive and systematic on-site professional development and an assessment-teaching-learning cycle that feeds assessment data into dynamic instructional decision-making. (P.L. 100-297)

Carl D. Perkins (24174 – Secondary Current) (24176 – Secondary Redistribution) – 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.

Carl D. Perkins Secondary - Redistribution (24176) – The redistribution unused portion of Carl D. Perkins funds. The objective is to provide secondary education institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocation and academic learning. The purpose of Perkins is to provide individuals with the academic and technical skills needed to succeed in a knowledge- and skills-based economy. Perkins supports career and technical education that prepares its students both for postsecondary education and the careers of their choice.

USDA Equipment Asst. Program (24183) – 2015 Agriculture Appropriations Act to State agencies that will competitively award equipment assistance grants to eligible school food authorities (SFAs) participating in the National School Lunch Program (NSLP). These funds will allow SFAs to purchase equipment to serve healthier meals that meet the updated meal patterns, with emphasis on more fruits and vegetables in school meals, improve food safety, and expand access.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

SPECIAL REVENUE FUNDS - (CONTINUED)

Title I Federal Stimulus (24201) and Title I School Improvement Federal Stimulus (24262)– To provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses 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 identify 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.

ARRA IDEA-B (24206) -

ARRA IDEA-B Preschool (24209) - The American Recovery and Reinvestment Act of 2009 (ARRA) (Public Law 111-5) appropriates significant new funding for programs under Parts B and C of the Individuals with Disabilities Education Act (IDEA). Part B of the IDEA provides funds to state educational agencies (SEAs) and through them to local educational agencies (LEAs) to help them ensure that children with disabilities, including children aged three through five, have access to a free appropriate public education to meet each child's unique needs and prepare each child for further education, employment, and independent living.

Education of Homeless Federal Stimulus (24213) - To provide funds for activities for, and services to, homeless children and youth including preschool-age children that enable these children and youth to enroll, attend, and succeed in school. These services provide before or after school tutoring, supplemental instruction and enriched educational activities. All activities may be provided on school grounds or at other facilities including sectarian property.

Title I - Sch. Improvement Federal Stimulus (24262) - School Improvement Grants (SIG), authorized under section 1003(g) of Title I of the Elementary and Secondary Education Act of 1965 (Title I or ESEA), are grants, through State Education Agencies (SEA), to Local Educational Agencies (LEA), for use in Title I schools identified for improvement, corrective action, or restructuring. Districts or LEAs must demonstrate the greatest need for the funds and the strongest commitment to use the funds to provide adequate resources in order to raise substantially the achievement of their students so as to enable the schools to make adequate yearly programs (AYP) and exit In Needs of Improvement status. School Improvement Grant funds are to be focused in these areas depending on the capacity of the District.

Grant to Reduce Alcohol Abuse (25111) - Grant to reduce alcohol abuse - Includes Project Success specialists and community advocacy to reduce underage drinking along with Student Wellness Action Teams and mental health services.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

SPECIAL REVENUE FUNDS - (CONTINUED)

Impact Aid (25145 - Special Education) – 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.

Impact Aid – Indian Education (25147) – 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 reduced or increased operating costs (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 3/21 Years (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.

Child and Adult Food Program (25171) – To account for the activities of a program to provide for healthier schools by providing a health center at the schools. Funding is from the New Mexico Department of Health.

Indian Education Formula Grant (25184) – To account for a program funded by a Federal grant to develop and carry out supplementary elementary and secondary school programs designed to meet the special educational and culturally related academic needs of Indian children, for example to: 1) Improve academic performance, 2) Reduce school dropout rates and improve attendance, and 3) Integrate the value of cultural education into the school curriculum for Indian children. Funding authorized by Indian Education Act of 1988, Title V, Part C, Subpart 1, as amended, Public Law 100-297 and 93-638, 25 U.S.C. 2601-2606.

Enlace- UNM (26103) – The ENLACE Statewide Collaborative focuses on student access and success, family and community engagement, leadership and professional development, and policy development. We provide coaching, mentoring, and tutoring to increase retention and to promote graduation at elementary, middle, and high schools. We are also involved in a variety of student success initiatives to increase retention and to promote graduation in higher education.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

SPECIAL REVENUE FUNDS - (CONTINUED)

LANL Foundation (26113) – Educational enrichment grant received from Los Alamos National Laboratory.

PNM Foundation Inc. (26123) – To account for a grant received from Public Services Company of New Mexico for an educational project.

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

2008 GO Bond Student Library Fund (27105) – Funds used to purchase library books and library supplies for all school sites.

2010 GO Bond Library Fund (27106) – To be used to fund each library facility for improvement or acquisition and to acquire library resources to support the library program. Funds generated by GO Bonds may not be used to supplant existing or prior library material funding within school districts receiving these monies.

2012 GoBond Student Library SB-66 (27107) –

NM Reads to Lead K3 (27114) - Grants to provide an overarching goal of increasing student achievement in grades K-3 to ensure that all students are proficient in reading before entering fourth grade.

Teacher/ School Leader Stipends Serving At-Risk (27122) – Teacher/ School Leader Stipends Serving At-Risk, To provide teacher stipends for teachers moving from A/B to D/F Schools.

Incentives for School Improvement Act (27138) – To account for monies received from the Award for High Improving Schools provided by the State of New Mexico for the purpose of identifying special needs at awarded locations and to purchase items to improve those schools.

Libraries GO BONDS Laws of 2004 (27145) – Funds used to purchase library books and library supplies for all school sites.

Pre-K Initiative (27149) –

Indian Education Act (27150) – Indian Education Act, The objective of this program is to increase academic achievement and provide culturally relevant experiences for American Indian Students.

Beginning Teacher Mentoring Program (27154) – The objective of this program is to provide beginning teachers an effective transition into the teaching profession, retain capable teachers, improve the achievement of students and improve the overall success of the school. Funding is provided by the New Mexico Board of Education. Authority for creation of this fund is NMSA 22-2-8-10.

Breakfast for Elementary Students (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.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

SPECIAL REVENUE FUNDS - (CONTINUED)

AP Expansion (27165) – To undertake work and activities and pedagogy that target and support the alignment and expansion of Advanced Placement Education to improve student and teacher learning and training.

Kindergarten - Three Plus (27166) – The funding is part of a pilot project for Kindergarten through third grade students at both Ann Parish Elementary and Desert View Elementary. Funds used for teachers, educational assistants, nurses, an academic coach, and PE coach at both schools.

2013-2014 Bus Purchase (27178) – 2013-2014 Bus Purchase, The objective of this program is Bus replacement for To and From School Transportation for Students.

NM Grown Fresh Fruit/Veggies (27183) - Appropriations through the General Appropriations Act to distribute funding to school districts for the purchase of New Mexico Fresh grown fruits and vegetables for school meal programs.

Next Generation Assessments (27185) – Next Generation Assessments, Funding technology to remediate deficiencies in computer devices compliant with the Partnership for Assessment of Readiness for College and Careers assessment requirements.

Parent Advocacy Project (27193) – Appropriation to establish a parent advocacy project to enhance parent support of failing students

Suicide Prevention (28158) – This initiative will focus on promoting suicide prevention as a core component to health care services and promoting and implementing effective clinical and professional practices to asses and treat individuals at risk for suicidal behaviors.

2009 Library Book Fund (27549) – The intent of these funds were to purchase school library books.

NM Highway Department (Road) (28120) – To account for road funds provided by the New Mexico Highway Department.

Private Direct Grants (29102) – To account for various private direct grants allocated to the school district.

School Based Health Clinics (29130) – To account for funds administered by the Department of Health and the County of Dona Ana in support of providing Primary Care and Mental Health Service on school campus.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	<u>21000 - Food Services</u>	<u>22000 - Athletics</u>	<u>23000 - Activity Transportation</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$ 1,595	\$ 858
Accounts receivable:			
Due from other governments	31,330		
Interfund receivables	226,085		
Other	<u>12,704</u>		
Total assets	<u>270,119</u>	<u>1,595</u>	<u>858</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable		40	
Accrued payroll liabilities	6		
Interfund payables			
Unearned revenues - other			
Other liabilities			
Total liabilities	<u>6</u>	<u>40</u>	<u>0</u>
FUND BALANCES			
Restricted for:			
Special revenue fund	270,113	1,555	858
Unassigned			
Total fund balance	<u>270,113</u>	<u>1,555</u>	<u>858</u>
Total liabilities and fund balance	<u>\$ 270,119</u>	<u>\$ 1,595</u>	<u>\$ 858</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	<u>23780 - EVHS- TV Productions</u>	<u>24106 - Entitlement IDEA-B</u>	<u>24107 - Discretionary IDEA-B</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$
Accounts receivable:			
Due from other governments		296,498	17,743
Interfund receivables			
Other		984	
Total assets	<u>0</u>	<u>297,482</u>	<u>17,743</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables		279,799	17,743
Unearned revenues - other			
Other liabilities		10,659	
Total liabilities	<u>0</u>	<u>290,458</u>	<u>17,743</u>
FUND BALANCES			
Restricted for:			
Special revenue fund		7,024	
Unassigned			
Total fund balance	<u>0</u>	<u>7,024</u>	<u>0</u>
Total liabilities and fund balance	<u>\$ 0</u>	<u>\$ 297,482</u>	<u>\$ 17,743</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	<u>24108 - COMPETITIVE IDEA-B</u>	<u>24109 - Preschool IDEA- B</u>	<u>24112 - IDEA-B Early Intervention</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$ 8
Accounts receivable:			
Due from other governments	7,208	5,217	
Interfund receivables			
Other			
Total assets	<u>7,208</u>	<u>5,217</u>	<u>8</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities		2	8
Interfund payables	7,208	5,215	
Unearned revenues - other			
Other liabilities			
Total liabilities	<u>7,208</u>	<u>5,217</u>	<u>8</u>
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned			
Total fund balance	<u>0</u>	<u>0</u>	<u>0</u>
Total liabilities and fund balance	<u>\$ 7,208</u>	<u>\$ 5,217</u>	<u>\$ 8</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	<u>24115 - TITLE II IASA (Math/Science)</u>	<u>24118 - Fresh Fruit and Vegetable</u>	
ASSETS			
Current assets:			
Cash and temporary investments	\$ 5,651	\$	
Accounts receivable:			
Due from other governments		28,870	
Interfund receivables			
Other			
Total assets	<u>5,651</u>	<u>28,870</u>	
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables		28,870	
Unearned revenues - other	5,651		
Other liabilities			
Total liabilities	<u>5,651</u>	<u>28,870</u>	
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned			
Total fund balance	<u>0</u>	<u>0</u>	
Total liabilities and fund balance	<u>\$ 5,651</u>	<u>\$ 28,870</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	24120 - IDEA-B "Risk Pool"	24153 - Title 111- English Language Acquisition
ASSETS		
Current assets:		
Cash and temporary investments	\$	\$
Accounts receivable:		
Due from other governments	57,077	200,499
Interfund receivables		
Other		
	57,077	200,499
Total assets		
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Current liabilities:		
Accounts payable		
Accrued payroll liabilities		
Interfund payables	57,077	200,499
Unearned revenues - other		
Other liabilities		
	57,077	200,499
Total liabilities		
FUND BALANCES		
Restricted for:		
Special revenue fund		
Unassigned		
	0	0
Total fund balance		
Total liabilities and fund balance	\$ 57,077	\$ 200,499

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	24154 - Title 11- Teacher/Principal Training & Recruiting	24157 - Title IV- Safe & Drug Free Schools & Community
ASSETS		
Current assets:		
Cash and temporary investments	\$	\$ 1,841
Accounts receivable:		
Due from other governments	152,831	
Interfund receivables		
Other		
Total assets	152,831	1,841
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Current liabilities:		
Accounts payable		
Accrued payroll liabilities		
Interfund payables	152,831	
Unearned revenues - other		1,841
Other liabilities		
Total liabilities	152,831	1,841
FUND BALANCES		
Restricted for:		
Special revenue fund		
Unassigned		
Total fund balance	0	0
Total liabilities and fund balance	\$ 152,831	\$ 1,841

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	24160 - Rural & Low-Income Schools	24162 - Title I School Improvement	24163 - Immigrant Funding - Title III
ASSETS			
Current assets:			
Cash and temporary investments	\$ 70,549	\$	\$ 10,907
Accounts receivable:			
Due from other governments			
Interfund receivables		2,396	
Other			
Total assets	70,549	2,396	10,907
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables		2,396	10,907
Unearned revenues - other	70,549		
Other liabilities			
Total liabilities	70,549	2,396	10,907
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned			
Total fund balance	0	0	0
Total liabilities and fund balance	\$ 70,549	\$ 2,396	\$ 10,907

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	24167 - Reading First	24174 - Carl D Perkins Spec. Proj. - Current	24176 - Carl D. Perkins Secondary - Redistribution
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$
Accounts receivable:			
Due from other governments		36,471	3,628
Interfund receivables			
Other			
Total assets	0	36,471	3,628
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables		36,471	3,628
Unearned revenues - other			
Other liabilities			
Total liabilities	0	36,471	3,628
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned			
Total fund balance	0	0	0
Total liabilities and fund balance	\$ 0	\$ 36,471	\$ 3,628

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
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 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	<u>24183 - USDA Equipment Asst. Program</u>	<u>24201 - Title I Federal Stimulus</u>	<u>24206 - ARRA IDEA-B</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$ 44,960	\$
Accounts receivable:			
Due from other governments			
Interfund receivables			4,159
Other			
Total assets	<u>0</u>	<u>44,960</u>	<u>4,159</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables			
Unearned revenues - other		44,960	4,159
Other liabilities			
Total liabilities	<u>0</u>	<u>44,960</u>	<u>4,159</u>
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned			
Total fund balance	<u>0</u>	<u>0</u>	<u>0</u>
Total liabilities and fund balance	<u>\$ 0</u>	<u>\$ 44,960</u>	<u>\$ 4,159</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	<u>24209 - ARRA IDEA-B Preschool</u>	<u>24213 - Education of Homeless Federal Stimulus</u>	<u>24262 - Title I - Sch. Improvement Federal Stimulus</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$ 214	\$	\$ 2,995
Accounts receivable:			
Due from other governments		728	
Interfund receivables	4,186		
Other			
Total assets	<u>4,400</u>	<u>728</u>	<u>2,995</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables		728	
Unearned revenues - other	4,400		2,995
Other liabilities			
Total liabilities	<u>4,400</u>	<u>728</u>	<u>2,995</u>
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned			
Total fund balance	<u>0</u>	<u>0</u>	<u>0</u>
Total liabilities and fund balance	<u>\$ 4,400</u>	<u>\$ 728</u>	<u>\$ 2,995</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	<u>25111 - Alcohol Abuse Reduction</u>	<u>25145 - Impact Aid SpEd (Title VIII)</u>	<u>25147 - Impact Aid Indian Education</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$ 793	\$
Accounts receivable:			
Due from other governments	22,358		
Interfund receivables			
Other	<u> </u>	<u>2</u>	<u> </u>
Total assets	<u>22,358</u>	<u>795</u>	<u>0</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables			
Unearned revenues - other		795	
Other liabilities	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>0</u>	<u>795</u>	<u>0</u>
FUND BALANCES			
Restricted for:			
Special revenue fund	22,358		
Unassigned	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>22,358</u>	<u>0</u>	<u>0</u>
Total liabilities and fund balance	<u>\$ 22,358</u>	<u>\$ 795</u>	<u>\$ 0</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	25153 - Title XIX Medicaid 3/21 Years	25171 - Child and Adult Food Program	25184 - Indian Education (Title VII) EASIE Grant
ASSETS			
Current assets:			
Cash and temporary investments	\$ 43,145	\$	\$
Accounts receivable:			
Due from other governments	185,853		
Interfund receivables	256,730		2
Other	<u> </u>	<u>573</u>	<u> </u>
Total assets	<u>485,728</u>	<u>573</u>	<u>2</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables	6,079		
Unearned revenues - other		573	2
Other liabilities	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>6,079</u>	<u>573</u>	<u>2</u>
FUND BALANCES			
Restricted for:			
Special revenue fund	479,649		
Unassigned	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>479,649</u>	<u>0</u>	<u>0</u>
Total liabilities and fund balance	<u>\$ 485,728</u>	<u>\$ 573</u>	<u>\$ 2</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	26103 - Enlace- UNM	26113 - LANL Foundation	26123 - PNM Foundation INC
ASSETS			
Current assets:			
Cash and temporary investments	\$ 642	\$	\$ 52
Accounts receivable:			
Due from other governments			
Interfund receivables	300	3	
Other	<u> </u>	<u>2</u>	<u> </u>
Total assets	<u>942</u>	<u>5</u>	<u>52</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables			
Unearned revenues - other			
Other liabilities	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES			
Restricted for:			
Special revenue fund	942	5	52
Unassigned	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>942</u>	<u>5</u>	<u>52</u>
Total liabilities and fund balance	<u>\$ 942</u>	<u>\$ 5</u>	<u>\$ 52</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
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 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	27103 - Dual Credit Instr. Materials	27105 - 2008 GO Bond Student Library Fund (SB333)	27106 - 2010 Go Bonds Library Fund
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$ 29
Accounts receivable:			
Due from other governments			
Interfund receivables			
Other			
Total assets	0	0	29
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables	4,255	2,074	29
Unearned revenues - other			
Other liabilities			
Total liabilities	4,255	2,074	29
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned	(4,255)	(2,074)	
Total fund balance	(4,255)	(2,074)	0
Total liabilities and fund balance	\$ 0	\$ 0	\$ 29

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	27107 - 2012 GoBond Student Library SB-66	27114 - NM Reads to Lead K3	27122 - Teacher/ School Leader Stipends Serving At-Risk
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$
Accounts receivable:			
Due from other governments			
Interfund receivables			
Other			
Total assets	0	0	0
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables	24		
Unearned revenues - other			
Other liabilities			
Total liabilities	24	0	0
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned	(24)		
Total fund balance	(24)	0	0
Total liabilities and fund balance	\$ 0	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	27138 - Incentives for School IMPR ACT PED	27145 - Libraries - GO Bonds- Laws of 2004	27149 - Pre-K Initiative
ASSETS			
Current assets:			
Cash and temporary investments	\$ 10,101	\$	\$
Accounts receivable:			
Due from other governments			
Interfund receivables			
Other			
Total assets	10,101	0	0
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables		196	23,946
Unearned revenues - other			
Other liabilities			
Total liabilities	0	196	23,946
FUND BALANCES			
Restricted for:			
Special revenue fund	10,101		
Unassigned		(196)	(23,946)
Total fund balance	10,101	(196)	(23,946)
Total liabilities and fund balance	\$ 10,101	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	27150 - Indian Education Act	27154 - Beginning Teacher Mentoring Program	27155 - Breakfast for Elementary Students
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$ 6,756	\$
Accounts receivable:			
Due from other governments			
Interfund receivables			
Other			
Total assets	0	6,756	0
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables	2,482		1,418
Unearned revenues - other			
Other liabilities			
Total liabilities	2,482	0	1,418
FUND BALANCES			
Restricted for:			
Special revenue fund		6,756	
Unassigned	(2,482)		(1,418)
Total fund balance	(2,482)	6,756	(1,418)
Total liabilities and fund balance	\$ 0	\$ 6,756	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	27165 - Rural Ed. Bureau- Summer <u>Enrichment Prog.</u>	27166 - Kindergarten - <u>Three Plus</u>	27178 - 2013- 2014 Bus <u>Purchase</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$
Accounts receivable:			
Due from other governments			
Interfund receivables		20,157	
Other			
Total assets	<u>0</u>	<u>20,157</u>	<u>0</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables	7,238	12,295	154,289
Unearned revenues - other			
Other liabilities		<u>55,789</u>	
Total liabilities	<u>7,238</u>	<u>68,084</u>	<u>154,289</u>
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned	<u>(7,238)</u>	<u>(47,927)</u>	<u>(154,289)</u>
Total fund balance	<u>(7,238)</u>	<u>(47,927)</u>	<u>(154,289)</u>
Total liabilities and fund balance	<u>\$ 0</u>	<u>\$ 20,157</u>	<u>\$ 0</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	27183 - NM Grown Fresh Fruit/Veggies	27185 - Next Generation Assessments	27193 - Parent Advocacy Project
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$
Accounts receivable:			
Due from other governments			
Interfund receivables			
Other			
Total assets	0	0	0
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables	8,610		7,819
Unearned revenues - other			
Other liabilities			
Total liabilities	8,610	0	7,819
FUND BALANCES			
Restricted for:			
Special revenue fund			
Unassigned	(8,610)		(7,819)
Total fund balance	(8,610)	0	(7,819)
Total liabilities and fund balance	\$ 0	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	27549 - GO Library Books	28120 - NM Highway Dept. (Road)	28158 - Suicide Prevention
ASSETS			
Current assets:			
Cash and temporary investments	\$ 12,713	\$	\$ 3,618
Accounts receivable:			
Due from other governments			
Interfund receivables			
Other			
Total assets	12,713	0	3,618
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables			
Unearned revenues - other			
Other liabilities			
Total liabilities	0	0	0
FUND BALANCES			
Restricted for:			
Special revenue fund	12,713		3,618
Unassigned			
Total fund balance	12,713	0	3,618
Total liabilities and fund balance	\$ 12,713	\$ 0	\$ 3,618

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015

	29102 - Private DIR Grants (Categorical)	29130 - School Based Health Center-NMHD	Total
ASSETS			
Current assets:			
Cash and temporary investments	\$ 79,936	\$ 18,060	\$ 315,423
Accounts receivable:			
Due from other governments			1,046,311
Interfund receivables		31,961	545,979
Other			14,265
Total assets	79,936	50,021	1,921,978
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			40
Accrued payroll liabilities			16
Interfund payables			1,034,126
Unearned revenues - other			135,925
Other liabilities			66,448
Total liabilities	0	0	1,236,555
FUND BALANCES			
Restricted for:			
Special revenue fund	79,936	50,021	945,701
Unassigned			(260,278)
Total fund balance	79,936	50,021	685,423
Total liabilities and fund balance	\$ 79,936	\$ 50,021	\$ 1,921,978

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	21000 - Food Services	22000 - Athletics
REVENUES:		
State and local grants	\$	\$
Federal grants	1,627,562	
Charges for services	55,971	94,947
Miscellaneous		175
	<u>1,683,533</u>	<u>95,122</u>
<i>Total Revenues</i>		
EXPENDITURES:		
Current:		
Instruction		13,246
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations	1,627,563	
Capital outlay		
	<u>1,627,563</u>	<u>13,246</u>
<i>Total expenditures</i>		
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>55,970</u>	<u>81,876</u>
OTHER FINANCING SOURCES (USES):		
Transfers	14,250	
	<u>14,250</u>	<u>0</u>
<i>Total other financing sources (uses)</i>		
Net changes in fund balance	70,220	81,876
Fund balances - beginning of the year	<u>199,893</u>	<u>(80,321)</u>
Fund balances - end of the year	<u>\$ 270,113</u>	<u>\$ 1,555</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	23000 - Activity Transportation	23780 - EVHS- TV Productions
REVENUES:		
State and local grants	\$	\$
Federal grants		
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	0	0
EXPENDITURES:		
Current:		
Instruction	56,910	
Support services:		
Student Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation	9,742	
Food service operations		
Capital outlay		
<i>Total expenditures</i>	66,652	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(66,652)	0
OTHER FINANCING SOURCES (USES):		
Transfers		(14,250)
<i>Total other financing sources (uses)</i>	0	(14,250)
Net changes in fund balance	(66,652)	(14,250)
Fund balances - beginning of the year	67,510	14,250
Fund balances - end of the year	\$ 858	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	24106 - Entitlement IDEA-B	24107 - Discretionary IDEA-B
REVENUES:		
State and local grants	\$	\$
Federal grants	915,110	
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	915,110	0
EXPENDITURES:		
Current:		
Instruction	617,307	
Support services:		
Student	154,437	
Instruction	59,874	
General administration	42,482	
School administration		
Central services	34,338	
Operation & maintenance of plant	271	
Student transportation	6,401	
Food service operations		
Capital outlay		
<i>Total expenditures</i>	915,110	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	0
Fund balances - beginning of the year	7,024	0
Fund balances - end of the year	\$ 7,024	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>24108 - COMPETITIVE IDEA-B</u>	<u>24109 - Preschool IDEA- B</u>
REVENUES:		
State and local grants	\$	\$
Federal grants	8,727	12,114
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	<u>8,727</u>	<u>12,114</u>
EXPENDITURES:		
Current:		
Instruction	3,889	3,055
Support services:		
Student	4,838	2,349
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		6,710
Food service operations		
Capital outlay		
<i>Total expenditures</i>	<u>8,727</u>	<u>12,114</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	0	0
Fund balances - beginning of the year	<u>0</u>	<u>0</u>
Fund balances - end of the year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>24112 - IDEA-B Early Intervention</u>	<u>24115 - TITLE II IASA (Math/Science)</u>
REVENUES:		
State and local grants	\$	\$
Federal grants		19,561
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	<u>0</u>	<u>19,561</u>
EXPENDITURES:		
Current:		
Instruction		7,061
Support services:		
Student		12,500
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	<u>0</u>	<u>19,561</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	0	0
Fund balances - beginning of the year	<u>0</u>	<u>0</u>
Fund balances - end of the year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
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	24118 - Fresh Fruit and Vegetable	24120 - IDEA-B "Risk Pool"
REVENUES:		
State and local grants	\$	\$
Federal grants	78,906	57,077
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	78,906	57,077
EXPENDITURES:		
Current:		
Instruction		50,000
Support services:		
Student		7,077
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations	78,906	
Capital outlay		
<i>Total expenditures</i>	78,906	57,077
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	0
Fund balances - beginning of the year	0	0
Fund balances - end of the year	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	24153 - Title 111- English Language Acquisition	24154 - Title 11- Teacher/Principal Training & Recruiting
REVENUES:		
State and local grants	\$	\$
Federal grants	42,047	162,730
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	42,047	162,730
EXPENDITURES:		
Current:		
Instruction	40,738	157,387
Support services:		
Student		
Instruction		
General administration	1,309	5,000
School administration		343
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	42,047	162,730
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	0
Fund balances - beginning of the year	0	0
Fund balances - end of the year	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	24157 - Title IV- Safe & Drug Free Schools & Community	24160 - Rural & Low-Income Schools
REVENUES:		
State and local grants	\$	\$
Federal grants		62,025
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	0	62,025
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		60,025
Instruction		
General administration		2,000
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	0	62,025
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	0
Fund balances - beginning of the year	0	0
Fund balances - end of the year	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>24162 - Title I School Improvement</u>	<u>24163 - Immigrant Funding - Title III</u>
REVENUES:		
State and local grants	\$	\$
Federal grants		
Charges for services		
Miscellaneous		
	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u> 0</u>	<u> 0</u>
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
	<u> </u>	<u> </u>
<i>Total expenditures</i>	<u> 0</u>	<u> 0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u> 0</u>	<u> 0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
	<u> </u>	<u> </u>
<i>Total other financing sources (uses)</i>	<u> 0</u>	<u> 0</u>
Net changes in fund balance	0	0
Fund balances - beginning of the year	<u> 0</u>	<u> 0</u>
Fund balances - end of the year	<u><u> 0</u></u>	<u><u> 0</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
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NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>24167 - Reading First</u>	<u>24174 - Carl D Perkins Spec. Proj. - Current</u>
REVENUES:		
State and local grants	\$	\$
Federal grants		51,436
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	<u>0</u>	<u>51,436</u>
EXPENDITURES:		
Current:		
Instruction		48,990
Support services:		
Student		514
Instruction		
General administration		1,932
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	<u>0</u>	<u>51,436</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	0	0
Fund balances - beginning of the year	<u>0</u>	<u>0</u>
Fund balances - end of the year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

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STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>24176 - Carl D. Perkins Secondary - Redistribution</u>	<u>24183 - USDA Equipment Asst. Program</u>
REVENUES:		
State and local grants	\$	\$
Federal grants	7,242	11,000
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	<u>7,242</u>	<u>11,000</u>
EXPENDITURES:		
Current:		
Instruction	7,242	
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		11,000
<i>Total expenditures</i>	<u>7,242</u>	<u>11,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	0	0
Fund balances - beginning of the year	<u>0</u>	<u>0</u>
Fund balances - end of the year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>24201 - Title I Federal Stimulus</u>	<u>24206 - ARRA IDEA-B</u>
REVENUES:		
State and local grants	\$	\$
Federal grants		
Charges for services		
Miscellaneous		
	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u> 0</u>	<u> 0</u>
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
	<u> </u>	<u> </u>
<i>Total expenditures</i>	<u> 0</u>	<u> 0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u> 0</u>	<u> 0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
	<u> </u>	<u> </u>
<i>Total other financing sources (uses)</i>	<u> 0</u>	<u> 0</u>
Net changes in fund balance	0	0
Fund balances - beginning of the year	<u> 0</u>	<u> 0</u>
Fund balances - end of the year	<u><u> 0</u></u>	<u><u> 0</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
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NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>24209 - ARRA IDEA-B Preschool</u>	<u>24213 - Education of Homeless Federal Stimulus</u>
REVENUES:		
State and local grants	\$	\$
Federal grants		
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	<u>0</u>	<u>0</u>
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	0	0
Fund balances - beginning of the year	<u>0</u>	<u>0</u>
Fund balances - end of the year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
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NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	24262 - Title I - Sch. Improvement <u>Federal Stimulus</u>	25111 - Alcohol Abuse Reduction <u>Abuse Reduction</u>
REVENUES:		
State and local grants	\$	\$
Federal grants		
Charges for services		
Miscellaneous		
	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u> 0</u>	<u> 0</u>
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
	<u> </u>	<u> </u>
<i>Total expenditures</i>	<u> 0</u>	<u> 0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u> 0</u>	<u> 0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
	<u> </u>	<u> </u>
<i>Total other financing sources (uses)</i>	<u> 0</u>	<u> 0</u>
Net changes in fund balance	0	0
Fund balances - beginning of the year	<u> 0</u>	<u> 22,358</u>
Fund balances - end of the year	<u><u> 0</u></u>	<u><u> 22,358</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	25145 - Impact Aid SpEd (Title VIII)	25147 - Impact Aid Indian Education
REVENUES:		
State and local grants	\$	\$
Federal grants	17,160	11,327
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	17,160	11,327
EXPENDITURES:		
Current:		
Instruction	17,160	
Support services:		
Student		3,076
Instruction		8,251
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	17,160	11,327
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	0
Fund balances - beginning of the year	0	0
Fund balances - end of the year	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	25153 - Title XIX Medicaid 3/21 Years	25171 - Child and Adult Food Program
REVENUES:		
State and local grants	\$	\$
Federal grants	712,134	142,601
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	712,134	142,601
EXPENDITURES:		
Current:		
Instruction	148,523	
Support services:		
Student	496,385	
Instruction		
General administration	3,000	
School administration		
Central services	64,226	
Operation & maintenance of plant		
Student transportation		
Food service operations		142,601
Capital outlay		
<i>Total expenditures</i>	712,134	142,601
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	0
Fund balances - beginning of the year	479,649	0
Fund balances - end of the year	\$ 479,649	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	25184 - Indian Education (Title VII) EASIE Grant	26103 - Enlace- UNM
REVENUES:		
State and local grants	\$	\$
Federal grants	37,781	
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	37,781	0
EXPENDITURES:		
Current:		
Instruction	2,089	
Support services:		
Student		
Instruction	35,692	
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	37,781	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	0
Fund balances - beginning of the year	0	942
Fund balances - end of the year	\$ 0	\$ 942

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
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NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>26113 - LANL</u> <u>Foundation</u>	<u>26123 - PNM</u> <u>Foundation INC</u>
REVENUES:		
State and local grants	\$ 484,307	\$
Federal grants		
Charges for services	73,772	
Miscellaneous		
<i>Total Revenues</i>	<u>558,079</u>	<u>0</u>
EXPENDITURES:		
Current:		
Instruction	212,058	
Support services:		
Student	124,100	
Instruction		
General administration	199,876	
School administration		
Central services	1,545	
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	<u>537,579</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>20,500</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	20,500	0
Fund balances - beginning of the year	<u>(20,495)</u>	<u>52</u>
Fund balances - end of the year	<u>\$ 5</u>	<u>\$ 52</u>

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STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
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FOR THE YEAR ENDING JUNE 30, 2015

	27103 - Dual Credit Instr. Materials	27105 - 2008 GO Bond Student Library Fund (SB333)
REVENUES:		
State and local grants	\$ 10,042	\$
Federal grants		
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	10,042	0
EXPENDITURES:		
Current:		
Instruction	5,042	
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	5,042	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	5,000	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	5,000	0
Fund balances - beginning of the year	(9,255)	(2,074)
Fund balances - end of the year	\$ (4,255)	\$ (2,074)

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STATE OF NEW MEXICO
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COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
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FOR THE YEAR ENDING JUNE 30, 2015

	<u>27106 - 2010 Go Bonds Library Fund</u>	<u>27107 - 2012 GoBond Student Library SB-66</u>
REVENUES:		
State and local grants	\$	\$ 44,376
Federal grants		
Charges for services		
Miscellaneous		
	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u> 0</u>	<u> 44,376</u>
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
	<u> </u>	<u> </u>
<i>Total expenditures</i>	<u> 0</u>	<u> 0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u> 0</u>	<u> 44,376</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
	<u> </u>	<u> </u>
<i>Total other financing sources (uses)</i>	<u> 0</u>	<u> 0</u>
Net changes in fund balance	0	44,376
Fund balances - beginning of the year	<u> 0</u>	<u> (44,400)</u>
Fund balances - end of the year	<u><u> 0</u></u>	<u><u> (24)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	27114 - NM Reads to Lead K3	27122 - Teacher/ School Leader Stipends Serving At-Risk
REVENUES:		
State and local grants	\$ 215,739	\$ 5,000
Federal grants		
Charges for services		
Miscellaneous		
	215,739	5,000
<i>Total Revenues</i>		
EXPENDITURES:		
Current:		
Instruction	130,000	
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
	130,000	0
<i>Total expenditures</i>		
<i>Excess (deficiency) of revenues over (under) expenditures</i>	85,739	5,000
OTHER FINANCING SOURCES (USES):		
Transfers		
	0	0
<i>Total other financing sources (uses)</i>		
Net changes in fund balance	85,739	5,000
Fund balances - beginning of the year	(85,739)	(5,000)
Fund balances - end of the year	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	27138 - Incentives for School IMPR ACT PED	27145 - Libraries - GO Bonds- Laws of 2004
REVENUES:		
State and local grants	\$	\$
Federal grants		
Charges for services		
Miscellaneous		
	0	0
<i>Total Revenues</i>		
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
	0	0
<i>Total expenditures</i>		
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
	0	0
<i>Total other financing sources (uses)</i>		
Net changes in fund balance	0	0
Fund balances - beginning of the year	10,101	(196)
Fund balances - end of the year	\$ 10,101	\$ (196)

STATE OF NEW MEXICO
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NONMAJOR SPECIAL REVENUE FUNDS
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	<u>27149 - Pre-K Initiative</u>	<u>27150 - Indian Education Act</u>
REVENUES:		
State and local grants	\$ 104,736	\$ 8,819
Federal grants		
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	<u>104,736</u>	<u>8,819</u>
EXPENDITURES:		
Current:		
Instruction	128,682	2,482
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	<u>128,682</u>	<u>2,482</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(23,946)</u>	<u>6,337</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	(23,946)	6,337
Fund balances - beginning of the year	<u>0</u>	<u>(8,819)</u>
Fund balances - end of the year	<u><u>\$ (23,946)</u></u>	<u><u>\$ (2,482)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>27154 - Beginning Teacher Mentoring Program</u>	<u>27155 - Breakfast for Elementary Students</u>
REVENUES:		
State and local grants	\$	\$ 80,162
Federal grants		
Charges for services		
Miscellaneous		
	<u>0</u>	<u>80,162</u>
<i>Total Revenues</i>		
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		56,153
Capital outlay		
	<u>0</u>	<u>56,153</u>
<i>Total expenditures</i>		
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>24,009</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
	<u>0</u>	<u>0</u>
<i>Total other financing sources (uses)</i>		
Net changes in fund balance	0	24,009
Fund balances - beginning of the year	<u>6,756</u>	<u>(25,427)</u>
Fund balances - end of the year	<u>\$ 6,756</u>	<u>\$ (1,418)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	27165 - Rural Ed. Bureau- Summer <u>Enrichment Prog.</u>	27166 - Kindergarten - <u>Three Plus</u>
REVENUES:		
State and local grants	\$	\$ 586,301
Federal grants		
Charges for services		
Miscellaneous		
	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u> 0</u>	<u> 586,301</u>
EXPENDITURES:		
Current:		
Instruction		598,497
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		43,524
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
	<u> </u>	<u> </u>
<i>Total expenditures</i>	<u> 0</u>	<u> 642,021</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u> 0</u>	<u> (55,720)</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
	<u> </u>	<u> </u>
<i>Total other financing sources (uses)</i>	<u> 0</u>	<u> 0</u>
Net changes in fund balance	0	(55,720)
Fund balances - beginning of the year	<u> (7,238)</u>	<u> 7,793</u>
Fund balances - end of the year	<u>\$ (7,238)</u>	<u>\$ (47,927)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
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NONMAJOR SPECIAL REVENUE FUNDS
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	<u>27178 - 2013- 2014 Bus Purchase</u>	<u>27183 - NM Grown Fresh Fruit/Veggies</u>
REVENUES:		
State and local grants	\$	\$ 1,566
Federal grants		
Charges for services		
Miscellaneous		
	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u> 0</u>	<u> 1,566</u>
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		9,585
Capital outlay	<u> 154,289</u>	<u> </u>
<i>Total expenditures</i>	<u> 154,289</u>	<u> 9,585</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u> (154,289)</u>	<u> (8,019)</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
	<u> </u>	<u> </u>
<i>Total other financing sources (uses)</i>	<u> 0</u>	<u> 0</u>
Net changes in fund balance	(154,289)	(8,019)
Fund balances - beginning of the year	<u> 0</u>	<u> (591)</u>
Fund balances - end of the year	<u><u> (154,289)</u></u>	<u><u> (8,610)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>27185 - Next Generation Assessments</u>	<u>27193 - Parent Advocacy Project</u>
REVENUES:		
State and local grants	\$ 32,252	\$
Federal grants		
Charges for services		
Miscellaneous		
	<hr/>	<hr/>
<i>Total Revenues</i>	<u>32,252</u>	<u>0</u>
EXPENDITURES:		
Current:		
Instruction		7,819
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
	<hr/>	<hr/>
<i>Total expenditures</i>	<u>0</u>	<u>7,819</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>32,252</u>	<u>(7,819)</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
	<hr/>	<hr/>
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	32,252	(7,819)
Fund balances - beginning of the year	<u>(32,252)</u>	<u>0</u>
Fund balances - end of the year	<u>\$ 0</u>	<u>\$ (7,819)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	27549 - GO Library Books	28120 - NM Highway Dept. (Road)
REVENUES:		
State and local grants	\$	\$ 3,348
Federal grants		
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	0	3,348
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	0	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	3,348
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	3,348
Fund balances - beginning of the year	12,713	(3,348)
Fund balances - end of the year	\$ 12,713	\$ 0

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	28158 - Suicide Prevention	29102 - Private DIR Grants (Categorical)
REVENUES:		
State and local grants	\$	\$
Federal grants		
Charges for services		
Miscellaneous		
<i>Total Revenues</i>	0	0
EXPENDITURES:		
Current:		
Instruction		
Support services:		
Student		
Instruction		
General administration		
School administration		
Central services		
Operation & maintenance of plant		
Student transportation		
Food service operations		
Capital outlay		
<i>Total expenditures</i>	0	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	0	0
Net changes in fund balance	0	0
Fund balances - beginning of the year	3,618	79,936
Fund balances - end of the year	\$ 3,618	\$ 79,936

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>29130 - School Based Health Center-NMHD</u>	<u>Total</u>
REVENUES:		
State and local grants	\$	\$ 1,576,648
Federal grants		3,976,540
Charges for services		224,690
Miscellaneous		175
<i>Total Revenues</i>	<u>0</u>	<u>5,778,053</u>
EXPENDITURES:		
Current:		
Instruction		2,258,177
Support services:		
Student		865,301
Instruction		103,817
General administration		255,599
School administration		343
Central services		143,633
Operation & maintenance of plant		271
Student transportation		22,853
Food service operations		1,914,808
Capital outlay		165,289
<i>Total expenditures</i>	<u>0</u>	<u>5,730,091</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>47,962</u>
OTHER FINANCING SOURCES (USES):		
Transfers		
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>0</u>
Net changes in fund balance	0	47,962
Fund balances - beginning of the year	<u>50,021</u>	<u>637,461</u>
Fund balances - end of the year	<u>\$ 50,021</u>	<u>\$ 685,423</u>

The accompanying notes are an integral part of these financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET (NON-GAAP BUDGETARY
BASIS) AND ACTUAL**

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

FOOD SERVICES - 21000

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$ 2,100,000	\$ 2,100,000	\$ 1,654,081	\$ (445,919)
Charges of services	100,000	100,000	55,971	(44,029)
<i>Total revenues</i>	2,200,000	2,200,000	1,710,052	(489,948)
<i>EXPENDITURES:</i>				
Current:				
Food services operations	2,197,750	2,197,438	1,476,063	721,375
Capital outlay		312	311	1
<i>Total expenditures</i>	2,197,750	2,197,750	1,476,374	721,376
<i>Excess (deficiency) of revenues over (under) expenditures</i>	2,250	2,250	233,678	231,428
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	(2,250)	(2,250)		2,250
<i>Total other financing sources (uses)</i>	(2,250)	(2,250)	0	2,250
<i>Net changes in fund balances</i>	0	0	233,678	233,678
<i>Fund balances - beginning of year</i>	0	0	(436,654)	(436,654)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(202,976)	\$ (202,976)
Reconciliation of Budgetary Basis to GAAP Basis				
Net change in fund balance-Cash Basis			233,678	
Adjustments to Revenues			(26,519)	
Adjustments to Expenditures			(136,939)	
Net change in fund balance-GAAP Basis			\$ 70,220	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

ATHLETICS - 22000

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Charges for services	\$ 200,000	\$ 200,000	\$ 94,947	\$ (105,053)
Miscellaneous	<u> </u>	<u> </u>	<u>175</u>	<u>175</u>
<i>Total revenues</i>	<u>200,000</u>	<u>200,000</u>	<u>95,122</u>	<u>(104,878)</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	<u>200,000</u>	<u>190,000</u>	<u>13,246</u>	<u>176,754</u>
<i>Total expenditures</i>	<u>200,000</u>	<u>190,000</u>	<u>13,246</u>	<u>176,754</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>10,000</u>	<u>81,876</u>	<u>71,876</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u> </u>	<u>(10,000)</u>	<u> </u>	<u>10,000</u>
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>(10,000)</u>	<u>0</u>	<u>10,000</u>
<i>Net changes in fund balances</i>	0	0	81,876	81,876
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(80,322)</u>	<u>(80,322)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>1,554</u>	<u><u>1,554</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			81,876	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>81,876</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
ACTIVITY TRANSPORTATION - 23000
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	81,313	71,570	56,910	14,660
Student transportation	<u> </u>	<u>9,743</u>	<u>9,742</u>	<u>1</u>
<i>Total expenditures</i>	<u>81,313</u>	<u>81,313</u>	<u>66,652</u>	<u>14,661</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(81,313)</u>	<u>(81,313)</u>	<u>(66,652)</u>	<u>14,661</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated cash	<u>81,313</u>	<u>81,313</u>	<u> </u>	<u>(81,313)</u>
<i>Total other financing sources (uses)</i>	<u>81,313</u>	<u>81,313</u>	<u>0</u>	<u>(81,313)</u>
<i>Net changes in fund balances</i>	0	0	(66,652)	(66,652)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>70,210</u>	<u>70,210</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>3,558</u>	<u><u>3,558</u></u>
Reconciliation of Budgetary Basis to GAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(66,652)	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAP Basis			<u><u>(66,652)</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

EVHS-TV PRODUCTIONS - 23780

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>14,250</u>	<u>14,250</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>14,250</u>	<u><u>14,250</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net change in fund balance-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>(14,250)</u>	
Net change in fund balance-GAAP Basis			<u><u>(14,250)</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

ENTITLEMENT IDEA-B - 24106

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$ 862,395	\$ 1,077,288	\$ 1,093,389	\$ 16,101
<i>Total revenues</i>	862,395	1,077,288	1,093,389	16,101
<i>EXPENDITURES:</i>				
Current:				
Instruction	527,165	804,566	617,307	187,259
Support services:				
Student	143,525	154,622	154,437	185
Instruction	71,630	60,848	59,874	974
General administration	40,000	42,483	42,482	1
Central services	68,675	68,675	34,338	34,337
Operation & maintenance of plant		500	271	229
Student transportation	11,400	8,102	6,401	1,701
<i>Total expenditures</i>	862,395	1,139,796	915,110	224,686
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(62,508)	178,279	240,787
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		62,508		(62,508)
<i>Total other financing sources (uses)</i>	0	62,508	0	(62,508)
<i>Net changes in fund balances</i>	0	0	178,279	178,279
<i>Fund balances - beginning of year</i>	0	0	(386,815)	(386,815)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(208,536)	\$ (208,536)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			178,279	
Adjustments to Revenues			(178,279)	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

DISCRETIONARY IDEA-B - 24107

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(17,743)</u>	<u>(17,743)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>(17,743)</u></u>	<u><u>(17,743)</u></u>
 Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

COMPETITIVE IDEA-B - 24108

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ _____	\$ 5,828	\$ 5,828
<i>Total revenues</i>	0	0	5,828	5,828
<i>EXPENDITURES:</i>				
Current:				
Instruction		4,405	3,889	516
Support services:				
Student	_____	4,850	4,838	12
<i>Total expenditures</i>	0	9,255	8,727	528
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(9,255)	(2,899)	6,356
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	_____	9,255	_____	(9,255)
<i>Total other financing sources (uses)</i>	0	9,255	0	(9,255)
<i>Net changes in fund balances</i>	0	0	(2,899)	(2,899)
<i>Fund balances - beginning of year</i>	0	0	(4,309)	(4,309)
<i>Fund balances - end of year</i>	0	0	(7,208)	(7,208)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(2,899)	
Adjustments to Revenues			2,899	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			0	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

PRESCHOOL IDEA-B - 24109

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ 20,143	\$ 20,143	\$ 11,732	\$ (8,411)
<i>Total revenues</i>	20,143	20,143	11,732	(8,411)
<i>EXPENDITURES:</i>				
Current:				
Instruction		3,146	3,055	91
Support services:				
Student		2,359	2,349	10
Student transportation	20,143	17,784	6,710	11,074
<i>Total expenditures</i>	20,143	23,289	12,114	11,175
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(3,146)	(382)	2,764
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		3,146		(3,146)
<i>Total other financing sources (uses)</i>	0	3,146	0	(3,146)
<i>Net changes in fund balances</i>	0	0	(382)	(382)
<i>Fund balances - beginning of year</i>	0	0	(750)	(750)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(1,132)	\$ (1,132)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(382)	
Adjustments to Revenues			382	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 IDEA-B EARLY INTERVENTION - 24112
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ _____	\$ 25,144	\$ 25,144
<i>Total revenues</i>	0	0	25,144	25,144
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	0	0	0	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	25,144	25,144
<i>Net changes in fund balances</i>	0	0	25,144	25,144
<i>Fund balances - beginning of year</i>	0	0	(25,144)	(25,144)
<i>Fund balances - end of year</i>	0	0	0	0
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			25,144	
Adjustments to Revenues			(25,144)	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
TITLE II IASA (MATH/SCIENCE) - 24115
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$ 8,373	\$ 8,373	\$ 8,418	\$ 45
<i>Total revenues</i>	8,373	8,373	8,418	45
<i>EXPENDITURES:</i>				
Current:				
Instruction	8,373	8,373	7,061	1,312
Support services:				
Student		14,771	12,500	2,271
<i>Total expenditures</i>	8,373	23,144	19,561	3,583
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(14,771)	(11,143)	3,628
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		14,771		(14,771)
<i>Total other financing sources (uses)</i>	0	14,771	0	(14,771)
<i>Net changes in fund balances</i>	0	0	(11,143)	(11,143)
<i>Fund balances - beginning of year</i>	0	0	16,793	16,793
<i>Fund balances - end of year</i>	\$ 0	\$ 0	5,650	\$ 5,650
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(11,143)	
Adjustments to Revenues			11,143	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 FRESH FRUIT AND VEGETABLE - 24118
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ 119,660	\$ 69,706	\$ (49,954)
<i>Total revenues</i>	0	119,660	69,706	(49,954)
<i>EXPENDITURES:</i>				
Current:				
Food services operations	_____	119,660	78,906	40,754
<i>Total expenditures</i>	0	119,660	78,906	40,754
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	(9,200)	(9,200)
<i>Net changes in fund balances</i>	0	0	(9,200)	(9,200)
<i>Fund balances - beginning of year</i>	0	0	(19,671)	(19,671)
<i>Fund balances - end of year</i>	0	0	(28,871)	(28,871)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(9,200)	
Adjustments to Revenues			9,200	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			0	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

IDEA-B "RISK POOL" - 24120

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ 76,060	\$ 43,121	\$ (32,939)
<i>Total revenues</i>	0	76,060	43,121	(32,939)
<i>EXPENDITURES:</i>				
Current:				
Instruction		50,954	50,000	954
Support services:				
Student	_____	26,060	7,077	18,983
<i>Total expenditures</i>	0	77,014	57,077	19,937
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(954)	(13,956)	(13,002)
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	_____	954	_____	(954)
<i>Total other financing sources (uses)</i>	0	954	0	(954)
<i>Net changes in fund balances</i>	0	0	(13,956)	(13,956)
<i>Fund balances - beginning of year</i>	0	0	(43,121)	(43,121)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(57,077)	\$ (57,077)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(13,956)	
Adjustments to Revenues			13,956	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
TITLE 111-ENGLISH LANGUAGE ACQUISITION - 24153
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction		71,189	40,738	30,451
Support services:				
General administration	<u> </u>	<u>1,309</u>	<u>1,309</u>	<u> </u>
<i>Total expenditures</i>	<u>0</u>	<u>72,498</u>	<u>42,047</u>	<u>30,451</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>(72,498)</u>	<u>(42,047)</u>	<u>30,451</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u> </u>	<u>72,498</u>	<u> </u>	<u>(72,498)</u>
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>72,498</u>	<u>0</u>	<u>(72,498)</u>
<i>Net changes in fund balances</i>	0	0	(42,047)	(42,047)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(158,452)</u>	<u>(158,452)</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(200,499)</u>	<u>\$ (200,499)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(42,047)	
Adjustments to Revenues			42,047	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

TITLE 11-TEACHER/PRINCIPAL TRAINING AND RECRUITING - 24154
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ 259,598	\$ 619,849	\$ 132,087	\$ (487,762)
<i>Total revenues</i>	259,598	619,849	132,087	(487,762)
<i>EXPENDITURES:</i>				
Current:				
Instruction	239,098	585,317	157,387	427,930
Support services:				
General administration	14,500	28,532	5,000	23,532
School administration	6,000	6,000	343	5,657
<i>Total expenditures</i>	259,598	619,849	162,730	457,119
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	(30,643)	(30,643)
<i>Net changes in fund balances</i>	0	0	(30,643)	(30,643)
<i>Fund balances - beginning of year</i>	0	0	(122,184)	(122,184)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(152,827)	\$ (152,827)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(30,643)	
Adjustments to Revenues			30,643	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 TITLE IV-SAFE & DRUG FREE SCHOOLS & COMMUNITY - 24157
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>1,841</u>	<u>1,841</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>1,841</u>	<u><u>1,841</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
RURAL AND LOW-INCOME SCHOOLS - 24160
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>REVENUES:</i>				
Federal grants	\$ 75,008	\$ 75,008	\$ 53,365	\$ (21,643)
<i>Total revenues</i>	<u>75,008</u>	<u>75,008</u>	<u>53,365</u>	<u>(21,643)</u>
<i>EXPENDITURES:</i>				
Current:				
Support services:				
Student	72,008	70,399	60,025	10,374
General administration	<u>3,000</u>	<u>3,000</u>	<u>2,000</u>	<u>1,000</u>
<i>Total expenditures</i>	<u>75,008</u>	<u>73,399</u>	<u>62,025</u>	<u>11,374</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>1,609</u>	<u>(8,660)</u>	<u>(10,269)</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u> </u>	<u>(1,609)</u>	<u> </u>	<u>1,609</u>
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>(1,609)</u>	<u>0</u>	<u>1,609</u>
<i>Net changes in fund balances</i>	0	0	(8,660)	(8,660)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>79,210</u>	<u>79,210</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>70,550</u>	<u>\$ 70,550</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(8,660)	
Adjustments to Revenues			8,660	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
TITLE I SCHOOL IMPROVEMENT - 24162
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(2,396)</u>	<u>(2,396)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>(2,396)</u>	<u><u>(2,396)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
IMMIGRANT FUNDING-TITLE III - 24163
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(10,907)</u>	<u>(10,907)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>(10,907)</u></u>	<u><u>(10,907)</u></u>
 Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

READING FIRST - 24167

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(20,266)</u>	<u>(20,266)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>(20,266)</u></u>	<u><u>(20,266)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
CARL D PERKINS SPECIAL PROJECT-CURRENT - 24174
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>REVENUES:</i>				
Federal grants	\$ 52,426	\$ 52,426	\$ 36,494	\$ (15,932)
<i>Total revenues</i>	<u>52,426</u>	<u>52,426</u>	<u>36,494</u>	<u>(15,932)</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	46,168	56,216	48,990	7,226
Support services:				
Student	6,258	6,258	514	5,744
General administration	<u> </u>	<u>1,932</u>	<u>1,932</u>	<u> </u>
<i>Total expenditures</i>	<u>52,426</u>	<u>64,406</u>	<u>51,436</u>	<u>12,970</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>(11,980)</u>	<u>(14,942)</u>	<u>(2,962)</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u> </u>	<u>11,980</u>	<u> </u>	<u>(11,980)</u>
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>11,980</u>	<u>0</u>	<u>(11,980)</u>
<i>Net changes in fund balances</i>	0	0	(14,942)	(14,942)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(21,529)</u>	<u>(21,529)</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(36,471)</u>	<u>\$ (36,471)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(14,942)	
Adjustments to Revenues			14,942	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

CARL D PERKINS SECONDARY-REDISTRIBUTION - 24176
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ 8,000	\$ 8,000	\$ 7,795	\$ (205)
<i>Total revenues</i>	8,000	8,000	7,795	(205)
<i>EXPENDITURES:</i>				
Current:				
Instruction	6,400	19,464	7,242	12,222
Support services:				
Student	1,600	1,600		1,600
General administration		539		539
<i>Total expenditures</i>	8,000	21,603	7,242	14,361
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(13,603)	553	14,156
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		13,603		(13,603)
<i>Total other financing sources (uses)</i>	0	13,603	0	(13,603)
<i>Net changes in fund balances</i>	0	0	553	553
<i>Fund balances - beginning of year</i>	0	0	(4,181)	(4,181)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(3,628)	\$ (3,628)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			553	
Adjustments to Revenues			(553)	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 USDA EQUIPMENT ASST. PROGRAM - 24183
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ 11,000	\$ 11,000
<i>Total revenues</i>	0	0	11,000	11,000
<i>EXPENDITURES:</i>				
Current:				
Capital outlay	_____	11,000	11,000	_____
<i>Total expenditures</i>	0	11,000	11,000	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(11,000)	0	11,000
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	_____	11,000	_____	(11,000)
<i>Total other financing sources (uses)</i>	0	11,000	0	(11,000)
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	0	0	0	0
<i>Fund balances - end of year</i>	0	0	0	0
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			0	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

TITLE I FEDERAL STIMULUS - 24201
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	44,954	44,954
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>44,954</u>	<u><u>44,954</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

ARRA IDEA-B - 24206

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>4,159</u>	<u>4,159</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>4,159</u></u>	<u><u>4,159</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

ARRA IDEA-B PRESCHOOL - 24209

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	4,400	4,400
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>4,400</u>	<u><u>4,400</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
EDUCATION OF HOMELESS FEDERAL STIMULUS - 24213
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(728)</u>	<u>(728)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>(728)</u>	<u><u>(728)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
TITLE I - SCHOOL IMPROVEMENT FEDERAL STIMULUS - 24262
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>2,995</u>	<u>2,995</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>2,995</u>	<u><u>2,995</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
ALCOHOL ABUSE REDUCTION - 25111
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>0</u>	<u><u>0</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
IMPACT AID SPECIAL EDUCATION (Title VIII) - 25145
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ _____	\$ 17,955	\$ 17,955
<i>Total revenues</i>	0	0	17,955	17,955
<i>EXPENDITURES:</i>				
Current:				
Instruction	_____	17,955	17,160	795
<i>Total expenditures</i>	0	17,955	17,160	795
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(17,955)	795	18,750
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	_____	17,955	_____	(17,955)
<i>Total other financing sources (uses)</i>	0	17,955	0	(17,955)
<i>Net changes in fund balances</i>	0	0	795	795
<i>Fund balances - beginning of year</i>	0	0	3	3
<i>Fund balances - end of year</i>	0	0	798	\$ 798
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			795	
Adjustments to Revenues			(795)	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
IMPACT AID INDIAN EDUCATION - 25147
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$	\$	35,834	35,834
<i>Total revenues</i>	0	0	35,834	35,834
<i>EXPENDITURES:</i>				
Current:				
Support services:				
Student		3,077	3,076	1
Instruction		32,757	8,251	24,506
<i>Total expenditures</i>	0	35,834	11,327	24,507
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(35,834)	24,507	60,341
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		35,834		(35,834)
<i>Total other financing sources (uses)</i>	0	35,834	0	(35,834)
<i>Net changes in fund balances</i>	0	0	24,507	24,507
<i>Fund balances - beginning of year</i>	0	0	(24,509)	(24,509)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(2)	\$ (2)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			24,507	
Adjustments to Revenues			(24,507)	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
TITLE XIX MEDICAID 3/21 YEARS - 25153
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ 467,499	\$ 467,499	\$ 631,433	\$ 163,934
<i>Total revenues</i>	467,499	467,499	631,433	163,934
<i>EXPENDITURES:</i>				
Current:				
Instruction	151,000	201,000	148,523	52,477
Support services:				
Student	507,260	579,830	496,385	83,445
General Administration		3,000	3,000	
Central services	71,740	64,247	64,226	21
<i>Total expenditures</i>	730,000	848,077	712,134	135,943
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(262,501)	(380,578)	(80,701)	299,877
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	262,501	380,578		(380,578)
<i>Total other financing sources (uses)</i>	262,501	380,578	0	(380,578)
<i>Net changes in fund balances</i>	0	0	(80,701)	(80,701)
<i>Fund balances - beginning of year</i>	0	0	374,497	374,497
<i>Fund balances - end of year</i>	\$ 0	\$ 0	293,796	\$ 293,796
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(80,701)	
Adjustments to Revenues			80,701	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
CHILD AND ADULT FOOD PROGRAM - 25171
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ _____	\$ 143,174	\$ 143,174
<i>Total revenues</i>	0	0	143,174	143,174
<i>EXPENDITURES:</i>				
Current:				
Food Services Operations	_____	143,174	142,601	573
<i>Total expenditures</i>	0	143,174	142,601	573
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(143,174)	573	143,747
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	_____	143,174	_____	(143,174)
<i>Total other financing sources (uses)</i>	0	143,174	0	(143,174)
<i>Net changes in fund balances</i>	0	0	573	573
<i>Fund balances - beginning of year</i>	0	0	0	0
<i>Fund balances - end of year</i>	0	0	573	573
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			573	
Adjustments to Revenues			(573)	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			0	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
INDIAN EDUCATION (TITLE VII) EASIE GRANT - 25184
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ _____	\$ 45,778	\$ 45,778
<i>Total revenues</i>	0	0	45,778	45,778
<i>EXPENDITURES:</i>				
Current:				
Instruction	9,000	9,000	2,089	6,911
Support services:				
Instruction	_____	35,695	35,692	3
<i>Total expenditures</i>	9,000	44,695	37,781	6,914
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(9,000)	(44,695)	7,997	52,692
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	9,000	44,695	_____	(44,695)
<i>Total other financing sources (uses)</i>	9,000	44,695	0	(44,695)
<i>Net changes in fund balances</i>	0	0	7,997	7,997
<i>Fund balances - beginning of year</i>	0	0	(7,994)	(7,994)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	3	\$ 3
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			7,997	
Adjustments to Revenues			(7,997)	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

ENLACE UNM - 26103

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(1,358)</u>	<u>(1,358)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>(1,358)</u></u>	<u><u>(1,358)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

LANL FOUNDATION - 26113

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$	\$	\$ 484,307	\$ 484,307
Charges for services			73,772	73,772
Miscellaneous		484,307		(484,307)
<i>Total revenues</i>		0	558,079	73,772
<i>EXPENDITURES:</i>				
Current:				
Instruction		212,072	212,058	14
Support Services:				
Student		142,021	124,100	17,921
General Administration		202,440	199,876	2,564
Central Services		1,546	1,545	1
<i>Total expenditures</i>		558,079	537,579	20,500
<i>Excess (deficiency) of revenues over (under) expenditures</i>		0	20,500	94,272
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		73,772		(73,772)
<i>Total other financing sources (uses)</i>		73,772	0	(73,772)
<i>Net changes in fund balances</i>		0	20,500	20,500
<i>Fund balances - beginning of year</i>		0	(20,495)	(20,495)
<i>Fund balances - end of year</i>	\$	0	5	\$ 5
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			20,500	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 20,500	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

PNM FOUNDATION INC - 26123

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>52</u>	<u>52</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>52</u></u>	<u><u>52</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
DUAL CREDIT INSTRUCTIONAL MATERIALS - 27103
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ 10,042	\$ 10,042
<i>Total revenues</i>	0	0	10,042	10,042
<i>EXPENDITURES:</i>				
Current:				
Instruction	_____	5,932	5,042	890
<i>Total expenditures</i>	0	5,932	5,042	890
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(5,932)	5,000	10,932
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	_____	5,932	_____	(5,932)
<i>Total other financing sources (uses)</i>	0	5,932	0	(5,932)
<i>Net changes in fund balances</i>	0	0	5,000	5,000
<i>Fund balances - beginning of year</i>	0	0	(9,255)	(9,255)
<i>Fund balances - end of year</i>	0	0	(4,255)	(4,255)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			5,000	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 5,000	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
2008 GO BOND STUDENT LIBRARY FUND (SB333) - 27105
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(2,074)</u>	<u>(2,074)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>(2,074)</u></u>	<u><u>(2,074)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
2010 GO BONDS LIBRARY FUND - 27106
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund balances - end of year</i>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	<u>0</u>	\$ <u><u>0</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

2012 GO BOND STUDENT LIBRARY SB-66 - 27107
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ 44,376	\$ 44,376
<i>Total revenues</i>	0	0	44,376	44,376
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	0	0	0	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	44,376	44,376
<i>Net changes in fund balances</i>	0	0	44,376	44,376
<i>Fund balances - beginning of year</i>	0	0	(44,376)	(44,376)
<i>Fund balances - end of year</i>	0	0	0	0
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			44,376	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 44,376	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

NEW MEXICO READS TO LEAD K-3 READING INITIATIVE - 27114
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
State grants	\$ <u>130,000</u>	\$ <u>130,000</u>	\$ <u>215,739</u>	\$ <u>85,739</u>
<i>Total revenues</i>	<u>130,000</u>	<u>130,000</u>	<u>215,739</u>	<u>85,739</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u> </u>
<i>Total expenditures</i>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u> 0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u> 0</u>	<u> 0</u>	<u> 85,739</u>	<u> 85,739</u>
<i>Net changes in fund balances</i>	<u> 0</u>	<u> 0</u>	<u> 85,739</u>	<u> 85,739</u>
<i>Fund balances - beginning of year</i>	<u> 0</u>	<u> 0</u>	<u> (85,739)</u>	<u> (85,739)</u>
<i>Fund balances - end of year</i>	<u><u> 0</u></u>	<u><u> 0</u></u>	<u> 0</u>	<u><u> 0</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			85,739	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u> 0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u> 85,739</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

TEACHER/SCHOOL LEADER STIPENDS SERVING AT-RISK - 27122
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ 5,000	\$ 5,000
<i>Total revenues</i>	0	0	5,000	5,000
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	0	0	0	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	5,000	5,000
<i>Net changes in fund balances</i>	0	0	5,000	5,000
<i>Fund balances - beginning of year</i>	0	0	(5,000)	(5,000)
<i>Fund balances - end of year</i>	0	0	0	0
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			5,000	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 5,000	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 INCENTIVES FOR SCHOOL IMPR ACT PED - 27138
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>10,101</u>	<u>10,101</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>10,101</u>	<u><u>10,101</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
LIBRARIES-GO BONDS-LAWS OF 2004 - 27145
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(196)</u>	<u>(196)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>(196)</u>	<u><u>(196)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

PRE-K INITIATIVE - 27149

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
State grants	\$ 135,000	\$ 135,000	\$ 104,736	\$ (30,264)
<i>Total revenues</i>	135,000	135,000	104,736	(30,264)
<i>EXPENDITURES:</i>				
Current:				
Instruction	135,000	135,000	128,682	6,318
<i>Total expenditures</i>	135,000	135,000	128,682	6,318
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	(23,946)	(23,946)
<i>Net changes in fund balances</i>	0	0	(23,946)	(23,946)
<i>Fund balances - beginning of year</i>	0	0	0	0
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(23,946)	\$ (23,946)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(23,946)	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (23,946)	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

INDIAN EDUCATION ACT - 27150
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$	\$	8,819	8,819
<i>Total revenues</i>	0	0	8,819	8,819
<i>EXPENDITURES:</i>				
Current:				
Instruction		25,000	2,482	22,518
<i>Total expenditures</i>	0	25,000	2,482	22,518
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(25,000)	6,337	31,337
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		25,000		(25,000)
<i>Total other financing sources (uses)</i>	0	25,000	0	(25,000)
<i>Net changes in fund balances</i>	0	0	6,337	6,337
<i>Fund balances - beginning of year</i>	0	0	(8,819)	(8,819)
<i>Fund balances - end of year</i>	0	0	(2,482)	(2,482)
 Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			6,337	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 6,337	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
BEGINNING TEACHER MENTORING PROGRAM - 27154
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>6,757</u>	<u>6,757</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>6,757</u></u>	<u><u>6,757</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
BREAKFAST FOR ELEMENTARY STUDENTS - 27155
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
State grants	\$ _____	\$ <u>79,119</u>	\$ <u>80,162</u>	\$ <u>1,043</u>
<i>Total revenues</i>	<u>0</u>	<u>79,119</u>	<u>80,162</u>	<u>1,043</u>
<i>EXPENDITURES:</i>				
Current:				
Food Services Operations	_____	<u>79,119</u>	<u>56,153</u>	<u>22,966</u>
<i>Total expenditures</i>	<u>0</u>	<u>79,119</u>	<u>56,153</u>	<u>22,966</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>24,009</u>	<u>24,009</u>
<i>Net changes in fund balances</i>	0	0	24,009	24,009
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(25,427)</u>	<u>(25,427)</u>
<i>Fund balances - end of year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>(1,418)</u></u>	<u><u>\$ (1,418)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			24,009	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>\$ 24,009</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

RURAL ED. BUREAU-SUMMER ENRICHMENT PROGRAM - 27165
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(7,238)</u>	<u>(7,238)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>(7,238)</u></u>	<u><u>(7,238)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 KINDERGARTEN-THREE PLUS - 27166
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$	\$	\$ 586,301	\$ 586,301
Federal grants	<u>907,039</u>	<u> </u>	<u> </u>	<u> </u>
<i>Total revenues</i>	<u>907,039</u>	<u> 0</u>	<u>586,301</u>	<u>586,301</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	907,039	606,796	598,497	8,299
Central Services	<u> </u>	<u>46,053</u>	<u>43,524</u>	<u>2,529</u>
<i>Total expenditures</i>	<u>907,039</u>	<u>652,849</u>	<u>642,021</u>	<u>10,828</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u> 0</u>	<u>(652,849)</u>	<u>(55,720)</u>	<u>597,129</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u> </u>	<u>652,849</u>	<u> </u>	<u>(652,849)</u>
<i>Total other financing sources (uses)</i>	<u> 0</u>	<u>652,849</u>	<u> 0</u>	<u>(652,849)</u>
<i>Net changes in fund balances</i>	0	0	(55,720)	(55,720)
<i>Fund balances - beginning of year</i>	<u> 0</u>	<u> 0</u>	<u>(12,364)</u>	<u>(12,364)</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(68,084)</u>	<u>\$ (68,084)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(55,720)	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (55,720)</u>	

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

2013-2014 BUS PURCHASE - 27178

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ _____	\$ 154,289	\$ _____	\$ (154,289)
<i>Total revenues</i>	0	154,289	0	(154,289)
<i>EXPENDITURES:</i>				
Capital Outlay	_____	154,289	154,289	_____
<i>Total expenditures</i>	0	154,289	154,289	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	(154,289)	(154,289)
<i>Net changes in fund balances</i>	0	0	(154,289)	(154,289)
<i>Fund balances - beginning of year</i>	0	0	0	0
<i>Fund balances - end of year</i>	0	0	(154,289)	(154,289)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(154,289)	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			(154,289)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 NM GROWN FRESH FRUIT/VEGGIES - 27183
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$	\$	1,566	1,566
<i>Total revenues</i>	0	0	1,566	1,566
<i>EXPENDITURES:</i>				
Current:				
Food services operations		10,000	9,585	415
<i>Total expenditures</i>	0	10,000	9,585	415
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	(10,000)	(8,019)	1,981
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash		10,000		(10,000)
<i>Total other financing sources (uses)</i>	0	10,000	0	(10,000)
<i>Net changes in fund balances</i>	0	0	(8,019)	(8,019)
<i>Fund balances - beginning of year</i>	0	0	(591)	(591)
<i>Fund balances - end of year</i>	0	0	(8,610)	(8,610)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(8,019)	
Adjustments to Revenues			0	
Adjustments to Expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			(8,019)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NEXT GENERATION ASSESSMENTS - 27185
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ <u>32,252</u>	\$ <u>32,252</u>
<i>Total revenues</i>	<u>0</u>	<u>0</u>	<u>32,252</u>	<u>32,252</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>32,252</u>	<u>32,252</u>
<i>Net changes in fund balances</i>	0	0	32,252	32,252
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(32,252)</u>	<u>(32,252)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>0</u>	<u><u>0</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			32,252	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>\$ 32,252</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
PARENT ADVOCACY PROJECT - 27193
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	<u> </u>	<u>13,986</u>	<u>7,819</u>	<u>6,167</u>
<i>Total expenditures</i>	<u>0</u>	<u>13,986</u>	<u>7,819</u>	<u>6,167</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>(13,986)</u>	<u>(7,819)</u>	<u>6,167</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u> </u>	<u>13,986</u>	<u> </u>	<u>(13,986)</u>
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>13,986</u>	<u>0</u>	<u>(13,986)</u>
<i>Net changes in fund balances</i>	0	0	(7,819)	(7,819)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(7,819)</u>	<u>\$ (7,819)</u>
 Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(7,819)	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (7,819)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

GO LIBRARY BOOKS - 27549

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>12,713</u>	<u>12,713</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>12,713</u>	<u><u>12,713</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 NM HIGHWAY DEPARTMENT (ROAD) - 28120
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ 3,348	\$ 3,348
<i>Total revenues</i>	<u>0</u>	<u>0</u>	<u>3,348</u>	<u>3,348</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>3,348</u>	<u>3,348</u>
<i>Net changes in fund balances</i>	0	0	3,348	3,348
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(3,348)</u>	<u>(3,348)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			3,348	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>\$ 3,348</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

SUICIDE PREVENTION - 28158

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>3,618</u>	<u>3,618</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>3,618</u>	<u><u>3,618</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
PRIVATE DIR GRANTS (CATEGORICAL) - 29102
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>79,936</u>	<u>79,936</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>79,936</u></u>	<u><u>79,936</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHOOL BASED HEALTH CENTER-NMHD - 29130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>50,021</u>	<u>50,021</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>50,021</u></u>	<u><u>50,021</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

CAPITAL PROJECT FUNDS

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

CAPITAL PROJECTS FUNDS

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

Special Capital Outlay – Local (31300) – To account revenues that are derived from local sources such as the sale of a building.

Special Capital Outlay – State (31400) – To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of upgrading the Espanola Public School District’s facilities.

Capital Improvement SB-9 (31700) – 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).

Educational Technology Equipment Act (31900) – To account for purchases of computer equipment and computer software. The authority for the creation of this fund is the Federal Property and Administrative Services Act of 1949, Ch. 288, 63 Stat 377, and the National Defense Authorization Act for the Fiscal Year 1996, Public Law 104-106.

Educational Technology Bond-Series Sept. 2007 (31910) – 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.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECT FUNDS
 JUNE 30, 2015

	31300 - Special Capital <u>Outlay - Local</u>	31400 - Special Capital <u>Outlay-State</u>	31700 - Capital Improvements <u>SB-9</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$ 849,951	\$ 19,657	\$
Accounts receivable :			
Taxes			259,321
Interfund receivables			<u>390,998</u>
Total assets	<u>849,951</u>	<u>19,657</u>	<u>650,319</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Interfund payables		90,074	4,241
Unearned revenues - property taxes			<u>259,321</u>
Total liabilities	<u>0</u>	<u>90,074</u>	<u>263,562</u>
FUND BALANCES			
Restricted for:			
Capital projects Fund	849,951		386,757
Unassigned		<u>(70,417)</u>	
Total fund balance	<u>849,951</u>	<u>(70,417)</u>	<u>386,757</u>
Total liabilities and fund balance	<u>\$ 849,951</u>	<u>\$ 19,657</u>	<u>\$ 650,319</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECT FUNDS
 JUNE 30, 2015

	<u>31900 - ED. Technology Equipment Act</u>	<u>31910 - Ed. Tech. Bond - Series Sept. 2007</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$ 869,608
Accounts receivable :			
Taxes			259,321
Interfund receivables	<u>370,301</u>	<u> </u>	<u>761,299</u>
Total assets	<u>370,301</u>	<u>0</u>	<u>1,890,228</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Interfund payables		399,853	494,168
Unearned revenues - property taxes	<u> </u>	<u> </u>	<u>259,321</u>
Total liabilities	<u>0</u>	<u>399,853</u>	<u>753,489</u>
FUND BALANCES			
Restricted for:			
Capital projects Fund	370,301		1,607,009
Unassigned	<u> </u>	<u>(399,853)</u>	<u>(470,270)</u>
Total fund balance	<u>370,301</u>	<u>(399,853)</u>	<u>1,136,739</u>
Total liabilities and fund balance	<u>\$ 370,301</u>	<u>\$ 0</u>	<u>\$ 1,890,228</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	<u>31300 - Special Capital Outlay - Local</u>	<u>31400 - Special Capital Outlay- State</u>
REVENUES:		
Property taxes	\$	\$
State and local grants		19,657
Miscellaneous	<u>849,951</u>	<u> </u>
<i>Total Revenues</i>	<u>849,951</u>	<u>19,657</u>
EXPENDITURES:		
Current:		
Support services:		
General administration		
Capital Outlay	<u> </u>	<u> </u>
<i>Total expenditures</i>	<u> 0</u>	<u> 0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>849,951</u>	<u>19,657</u>
Net changes in fund balance	849,951	19,657
Fund balances - beginning of the year	<u> 0</u>	<u>(90,074)</u>
Fund balances - end of the year	<u>\$ 849,951</u>	<u>\$ (70,417)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	31700 - Capital Improvements SB-9	31900 - ED. Technology Equipment Act
REVENUES:		
Property taxes	\$ 888,807	\$
State and local grants	256,378	
Miscellaneous		
<i>Total Revenues</i>	1,145,185	0
EXPENDITURES:		
Current:		
Support services:		
General administration	2,476	
Capital Outlay	845,413	
<i>Total expenditures</i>	847,889	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	297,296	0
Net changes in fund balance	297,296	0
Fund balances - beginning of the year	89,461	370,301
Fund balances - end of the year	\$ 386,757	\$ 370,301

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	31910 - Ed. Tech. Bond - Series Sept.	Total
	2007	Total
REVENUES:		
Property taxes	\$	\$ 888,807
State and local grants		276,035
Miscellaneous		849,951
<i>Total Revenues</i>	0	2,014,793
EXPENDITURES:		
Current:		
Support services:		
General administration		2,476
Capital Outlay		845,413
<i>Total expenditures</i>	0	847,889
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	1,166,904
Net changes in fund balance	0	1,166,904
Fund balances - beginning of the year	(399,853)	(30,165)
Fund balances - end of the year	\$ (399,853)	\$ 1,136,739

The accompanying notes are an integral part of these financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET (NON-GAAP BUDGETARY
BASIS) AND ACTUAL**

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

BOND BUILDING - 31100

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Miscellaneous	\$	\$	\$ 500,000	\$ 500,000
Investment Income	<u>15,000</u>	<u>15,000</u>	<u>14,262</u>	<u>(738)</u>
<i>Total revenues</i>	<u>15,000</u>	<u>15,000</u>	<u>514,262</u>	<u>499,262</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	1,250,000	1,350,000	635,885	714,115
Capital outlay	<u>10,389,929</u>	<u>10,509,599</u>	<u>4,687,267</u>	<u>5,822,332</u>
<i>Total expenditures</i>	<u>11,639,929</u>	<u>11,859,599</u>	<u>5,323,152</u>	<u>6,536,447</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(11,624,929)</u>	<u>(11,844,599)</u>	<u>(4,808,890)</u>	<u>7,035,709</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated cash	<u>11,624,929</u>	<u>11,844,599</u>	<u> </u>	<u>(11,844,599)</u>
<i>Total other financing sources (uses)</i>	<u>11,624,929</u>	<u>11,844,599</u>	<u>0</u>	<u>(11,844,599)</u>
<i>Net changes in fund balances</i>	0	0	(4,808,890)	(4,808,890)
<i>Fund balances -beginning of year</i>	<u>0</u>	<u>0</u>	<u>11,356,621</u>	<u>11,356,621</u>
<i>Fund balances - end of year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>6,547,731</u></u>	<u><u>\$ 6,547,731</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(4,808,890)	
Adjustments to revenues			1	
Adjustments to expenditures			<u>(1)</u>	
Net Change in fund balances-GAAP Basis			<u><u>\$ (4,808,890)</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
PUBLIC SCHOOL CAPITAL OUTLAY - 31200
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(19,456)</u>	<u>(19,456)</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>(19,456)</u></u>	<u><u>(19,456)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to revenues			6,462,177	
Adjustments to expenditures			<u>(6,462,177)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SPECIAL CAPITAL OUTLAY-LOCAL - 31300
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Miscellaneous	\$ _____	\$ _____	\$ 849,951	\$ 849,951
<i>Total revenues</i>	0	0	849,951	849,951
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	0	0	0	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	849,951	849,951
<i>Net changes in fund balances</i>	0	0	849,951	849,951
<i>Fund balances - beginning of year</i>	0	0	0	0
<i>Fund balances - end of year</i>	0	0	849,951	\$ 849,951
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			849,951	
Adjustments to revenues			0	
Adjustments to expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 849,951	

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 SPECIAL CAPITAL OUTLAY-STATE - 31400
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ 19,657	\$ 19,657
<i>Total revenues</i>	0	0	19,657	19,657
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	0	0	0	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	19,657	19,657
<i>Net changes in fund balances</i>	0	0	19,657	19,657
<i>Fund balances - beginning of year</i>	0	0	(90,074)	(90,074)
<i>Fund balances - end of year</i>	0	0	(70,417)	\$ (70,417)
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			19,657	
Adjustments to revenues			0	
Adjustments to expenditures			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 19,657	

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 CAPITAL IMPROVEMENTS SB-9 - 31700
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Property taxes	\$ 1,145,003	\$ 1,145,003	\$ 888,807	\$ (256,196)
State grants	<u>256,378</u>	<u>471,221</u>	<u>256,378</u>	<u>(214,843)</u>
<i>Total revenues</i>	<u>1,401,381</u>	<u>1,616,224</u>	<u>1,145,185</u>	<u>(471,039)</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	1,579,931	1,564,392	770,413	793,979
Support services:				
General administration	11,450	11,450	2,476	8,974
Capital outlay	<u>75,000</u>	<u>129,843</u>	<u>75,000</u>	<u>54,843</u>
<i>Total expenditures</i>	<u>1,666,381</u>	<u>1,705,685</u>	<u>847,889</u>	<u>857,796</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(265,000)</u>	<u>(89,461)</u>	<u>297,296</u>	<u>386,757</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u>265,000</u>	<u>89,461</u>	<u> </u>	<u>(89,461)</u>
<i>Total other financing sources (uses)</i>	<u>265,000</u>	<u>89,461</u>	<u> 0</u>	<u>(89,461)</u>
<i>Net changes in fund balances</i>	0	0	297,296	297,296
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>89,460</u>	<u>89,460</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>386,756</u>	<u>\$ 386,756</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			297,296	
Adjustments to revenues			0	
Adjustments to expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 297,296</u>	

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
EDUCATIONAL TECHNOLOGY EQUIPMENT ACT - 31900
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund balances - end of year</i>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	<u>0</u>	\$ <u><u>0</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to revenues			0	
Adjustments to expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
EDUCATION TECHNOLOGY BOND-SERIES SEPT. 2007 - 31910
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>0</u>	<u><u>0</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

DEBT SERVICE FUNDS

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION
JUNE 30, 2015

DEBT SERVICE FUNDS

Deferred Sick Leave (42000) – To accumulate funds to reimburse employees who do not use all of their accumulated sick leave. Funding Authority is the State of New Mexico Public Education Department.

Educational Technology (43000) – To accumulate resources for payment of principle and interest due on educational technology bonds. Financing is provided by a special tax levy approved by the voters of the Schools and assessed by the County Assessor and collected and remitted to the Schools by the County Treasurer.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 JUNE 30, 2015

	<u>42000 - Deferred Sick Leave</u>	<u>43000 - Total ED. Tech. Debt Service Subfund</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$ 3,989	\$	\$ 3,989
Accounts receivable:			
Taxes		64,995	64,995
Interfund receivables	<u> </u>	<u>403,064</u>	<u>403,064</u>
Total assets	<u>3,989</u>	<u>468,059</u>	<u>472,048</u>
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Unearned revenues - property taxes	<u> </u>	<u>64,995</u>	<u>64,995</u>
Total liabilities	<u>0</u>	<u>64,995</u>	<u>64,995</u>
 FUND BALANCES			
Restricted for:			
Debt service Fund	<u>3,989</u>	<u>403,064</u>	<u>407,053</u>
Total fund balance	<u>3,989</u>	<u>403,064</u>	<u>407,053</u>
Total liabilities and fund balance	<u>\$ 3,989</u>	<u>\$ 468,059</u>	<u>\$ 472,048</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	42000 - Deferred Sick Leave	43000 - Total ED. Tech. Debt Service Subfund	Total
REVENUES:			
Property taxes	\$ _____	\$ 181,296	\$ 181,296
<i>Total Revenues</i>	<u>0</u>	<u>181,296</u>	<u>181,296</u>
EXPENDITURES:			
Current:			
Support services:			
General administration		484	484
Debt service - interest	_____	6,969	6,969
<i>Total expenditures</i>	<u>0</u>	<u>7,453</u>	<u>7,453</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>173,843</u>	<u>173,843</u>
Net changes in fund balance	0	173,843	173,843
Fund balances - beginning of the year	<u>3,989</u>	<u>229,221</u>	<u>233,210</u>
Fund balances - end of the year	<u>\$ 3,989</u>	<u>\$ 403,064</u>	<u>\$ 407,053</u>

The accompanying notes are an integral part of these financial statements

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET (NON-GAAP BUDGETARY
BASIS) AND ACTUAL**

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

DEBT SERVICES FUND - 41000
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
Property taxes	\$ 3,001,041	\$ 3,001,041	\$ 2,699,344	\$ (301,697)
<i>Total Revenues</i>	<u>3,001,041</u>	<u>3,001,041</u>	<u>2,699,344</u>	<u>(301,697)</u>
<i>EXPENDITURES:</i>				
Current:				
Support services:				
General administration	30,010	30,010	9,125	20,885
Debt Service:				
Principal	3,433,417	3,346,897	1,945,000	1,401,897
Interest	<u>816,041</u>	<u>902,561</u>	<u>902,560</u>	<u>1</u>
<i>Total expenditures</i>	<u>4,279,468</u>	<u>4,279,468</u>	<u>2,856,685</u>	<u>1,422,783</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,278,427)</u>	<u>(1,278,427)</u>	<u>(157,341)</u>	<u>1,121,086</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	<u>1,278,427</u>	<u>1,278,427</u>	<u></u>	<u>(1,278,427)</u>
<i>Total other financing sources (uses)</i>	<u>1,278,427</u>	<u>1,278,427</u>	<u>0</u>	<u>(1,278,427)</u>
<i>Net changes in fund balances</i>	0	0	(157,341)	(157,341)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>3,266,221</u>	<u>3,266,221</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>3,108,880</u>	<u>\$ 3,108,880</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			(157,341)	
Adjustments to Revenues			0	
Adjustments to Expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (157,341)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

DEFERRED SICK LEAVE - 42000
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
Current:				
Central Services	<u>25,385</u>	<u>25,385</u>		<u>25,385</u>
<i>Total expenditures</i>	<u>25,385</u>	<u>25,385</u>	<u>0</u>	<u>25,385</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(25,385)</u>	<u>(25,385)</u>	<u>0</u>	<u>25,385</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated cash	<u>25,385</u>	<u>25,385</u>		<u>(25,385)</u>
<i>Total other financing sources (uses)</i>	<u>25,385</u>	<u>25,385</u>	<u>0</u>	<u>(25,385)</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>3,990</u>	<u>3,990</u>
<i>Fund balances - end of year</i>	<u><u>0</u></u>	<u><u>0</u></u>	<u>3,990</u>	<u><u>3,990</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			0	
Adjustments to revenues			0	
Adjustments to expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

TOTAL EDUCATION TECHNOLOGY DEBT SERVICE SUBFUND - 43000
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Property taxes	\$	\$	\$ 181,296	\$ 181,296
Investment Income	<u>25,750</u>	<u>25,750</u>	<u> </u>	<u>(25,750)</u>
<i>Total revenues</i>	<u>25,750</u>	<u>25,750</u>	<u>181,296</u>	<u>155,546</u>
<i>EXPENDITURES:</i>				
Current:				
Support services:				
General Administration	500	500	484	16
Debt service:				
Principal	249,500	240,531		240,531
Interest	<u> </u>	<u>6,969</u>	<u>6,969</u>	<u> </u>
<i>Total expenditures</i>	<u>250,000</u>	<u>248,000</u>	<u>7,453</u>	<u>240,547</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(224,250)</u>	<u>(222,250)</u>	<u>173,843</u>	<u>396,093</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated cash	<u>224,250</u>	<u>222,250</u>	<u> </u>	<u>(222,250)</u>
<i>Total other financing sources (uses)</i>	<u>224,250</u>	<u>222,250</u>	<u>0</u>	<u>(222,250)</u>
<i>Net changes in fund balances</i>	0	0	173,843	173,843
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>219,183</u>	<u>219,183</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>393,026</u>	<u>\$ 393,026</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			173,843	
Adjustments to revenues			0	
Adjustments to expenditures			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 173,843</u>	

The accompanying notes are an integral part of these financial statements

COMPONENT UNIT (CARINOS CHARTER SCHOOL)

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>11000- Operational</u>	<u>14000- Instructional Materials</u>	<u>22000- Athletics</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$ 117,778	\$ 6,390	\$
Accounts receivable:			
Interfund receivables	<u>273,723</u>	<u> </u>	<u> </u>
Total assets	<u>391,501</u>	<u>6,390</u>	<u>0</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable	59,910		
Accrued payroll liabilities	114,564		
Interfund payables	<u> </u>	<u> </u>	<u>8,529</u>
Total liabilities	<u>174,474</u>	<u>0</u>	<u>8,529</u>
FUND BALANCES			
Restricted for:			
Special revenue Fund			
Capital projects Fund			
Instructional materials		6,390	
Unassigned:			
General fund	217,027		
Special revenue fund			(8,529)
Capital projects fund	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>217,027</u>	<u>6,390</u>	<u>(8,529)</u>
Total liabilities and fund balance	<u>\$ 391,501</u>	<u>\$ 6,390</u>	<u>\$ 0</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
 COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
 JUNE 30, 2015

	<u>23000- Activity Transportation</u>	<u>24101-Title I - IASA</u>	<u>24106- Entitlement IDEA-B</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$ 1,577	\$	\$
Accounts receivable:			
Interfund receivables	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>1,577</u>	<u>0</u>	<u>0</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			5,656
Interfund payables	<u> </u>	<u>18,909</u>	<u>39,633</u>
Total liabilities	<u>0</u>	<u>18,909</u>	<u>45,289</u>
FUND BALANCES			
Restricted for:			
Special revenue Fund	1,577		
Capital projects Fund			
Instructional materials			
Unassigned:			
General fund			
Special revenue fund		(18,909)	(45,289)
Capital projects fund	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>1,577</u>	<u>(18,909)</u>	<u>(45,289)</u>
Total liabilities and fund balance	<u>\$ 1,577</u>	<u>\$ 0</u>	<u>\$ 0</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>24153- English Language Acquisition</u>	<u>24154- Teacher/Principal Training & Recruiting</u>	<u>25153-Title XIX MEDICAID 3/21 Years</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$ 15,351
Accounts receivable:			
Interfund receivables	<u> </u>	<u> 500</u>	<u> 29,549</u>
Total assets	<u> 0</u>	<u> 500</u>	<u> 44,900</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables	<u> </u>	<u> 4,673</u>	<u> </u>
Total liabilities	<u> 0</u>	<u> 4,673</u>	<u> 0</u>
FUND BALANCES			
Restricted for:			
Special revenue Fund			44,900
Capital projects Fund			
Instructional materials			
Unassigned:			
General fund			
Special revenue fund		(4,173)	
Capital projects fund	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u> 0</u>	<u> (4,173)</u>	<u> 44,900</u>
Total liabilities and fund balance	<u>\$ 0</u>	<u>\$ 500</u>	<u>\$ 44,900</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
 COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
 JUNE 30, 2015

	27114-New Mexico Reads to Lead K-3 Reading Initiative	27166- Kindergarten - Three Plus	27170-Libraries - SB 301 GO Bonds-Laws of 2006
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$ 328
Accounts receivable:			
Interfund receivables	<u> </u>	<u> </u>	<u> </u>
Total assets	<u> 0</u>	<u> 0</u>	<u> 328</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities	7,883		
Interfund payables	<u>4,617</u>	<u>55,790</u>	<u> </u>
Total liabilities	<u>12,500</u>	<u>55,790</u>	<u> 0</u>
FUND BALANCES			
Restricted for:			
Special revenue Fund			328
Capital projects Fund			
Instructional materials			
Unassigned:			
General fund			
Special revenue fund	(12,500)	(55,790)	
Capital projects fund	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>(12,500)</u>	<u>(55,790)</u>	<u> 328</u>
Total liabilities and fund balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 328</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
 COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
 JUNE 30, 2015

	<u>31200-Public School Capital Outlay</u>	<u>31400-Special Capital Outlay- State</u>	<u>31700-Capital Improvements SB-9</u>
ASSETS			
Current assets:			
Cash and temporary investments	\$	\$	\$ 44,475
Accounts receivable:			
Interfund receivables	<u> </u>	<u> </u>	<u> </u>
Total assets	<u> 0</u>	<u> 0</u>	<u> 44,475</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities:			
Accounts payable			
Accrued payroll liabilities			
Interfund payables	<u> 117,537</u>	<u> 54,084</u>	<u> </u>
Total liabilities	<u> 117,537</u>	<u> 54,084</u>	<u> 0</u>
FUND BALANCES			
Restricted for:			
Special revenue Fund			
Capital projects Fund			44,475
Instructional materials			
Unassigned:			
General fund			
Special revenue fund			
Capital projects fund	<u> (117,537)</u>	<u> (54,084)</u>	<u> </u>
Total fund balance	<u> (117,537)</u>	<u> (54,084)</u>	<u> 44,475</u>
Total liabilities and fund balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 44,475</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
 COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
 JUNE 30, 2015

	<u>Total</u>
ASSETS	
Current assets:	
Cash and temporary investments	\$ 185,899
Accounts receivable:	
Interfund receivables	<u>303,772</u>
Total assets	<u>489,671</u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Current liabilities:	
Accounts payable	59,910
Accrued payroll liabilities	128,103
Interfund payables	<u>303,772</u>
Total liabilities	<u>491,785</u>
FUND BALANCES	
Restricted for:	
Special revenue Fund	46,805
Capital projects Fund	44,475
Instructional materials	6,390
Unassigned:	
General fund	217,027
Special revenue fund	(145,190)
Capital projects fund	<u>(171,621)</u>
Total fund balance	<u>(2,114)</u>
Total liabilities and fund balance	<u>\$ 489,671</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental fund
Amounts reported for governmental activities in the statement of activities are different because:	
Fund balances - total governmental funds	\$ (2,114)
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	3,156
Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore, are not reported in the funds:	
Deferred outflows of resources related to pension	546,948
Deferred inflows of resources related to pension	(286,615)
Certain liabilities, including net pension liability are not due and payable in the current period and, therefore, are not reported in the funds:	
Net pension liability	<u>(2,709,072)</u>
Net Position-total Governmental Activities	<u>\$ (2,447,697)</u>

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING JUNE 30, 2015**

	<u>11000- Operational</u>	<u>14000- Instructional Materials</u>	<u>22000- Athletics</u>
REVENUES:			
Property taxes	\$	\$	\$
State and local grants	2,219,637	12,946	
Federal grants			
Charges for services			
Miscellaneous	<u>13,701</u>	<u> </u>	<u> </u>
<i>Total revenues</i>	<u>2,233,338</u>	<u>12,946</u>	<u>0</u>
EXPENDITURES:			
Current:			
Instruction	1,010,350	7,818	
Support services:			
Student	261,819		
Instruction	4,082		
General administration	110,196		
School administration	151,390		
Central services	210,471		
Operation & maintenance of plant	237,038		
Student transportation	3,277		
Food service operations	<u>37,079</u>	<u> </u>	<u> </u>
<i>Total expenditures</i>	<u>2,025,702</u>	<u>7,818</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	207,636	5,128	0
Net changes in fund balance	207,636	5,128	0
Fund balances - beginning of the year	<u>9,391</u>	<u>1,262</u>	<u>(8,529)</u>
Fund balances - end of the year	<u>\$ 217,027</u>	<u>\$ 6,390</u>	<u>\$ (8,529)</u>

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDING JUNE 30, 2015**

	<u>23000- Activity Transportation</u>	<u>24101-Title I - IASA</u>	<u>24106- Entitlement IDEA-B</u>
REVENUES:			
Property taxes	\$	\$	\$
State and local grants			11,248
Federal grants			12,432
Charges for services	5,541		
Miscellaneous			
<i>Total revenues</i>	<u>5,541</u>	<u>0</u>	<u>23,680</u>
EXPENDITURES:			
Current:			
Instruction	9,962	38,277	33,121
Support services:			
Student			
Instruction			
General administration			
School administration			
Central services			
Operation & maintenance of plant			
Student transportation			
Food service operations			
<i>Total expenditures</i>	<u>9,962</u>	<u>38,277</u>	<u>33,121</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(4,421)	(38,277)	(9,441)
Net changes in fund balance	(4,421)	(38,277)	(9,441)
Fund balances - beginning of the year	<u>5,998</u>	<u>19,368</u>	<u>(35,848)</u>
Fund balances - end of the year	<u>\$ 1,577</u>	<u>\$ (18,909)</u>	<u>\$ (45,289)</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING JUNE 30, 2015

	<u>24153- English Language Acquisition</u>	<u>24154- Teacher/Principal Training & Recruiting</u>	<u>25153-Title XIX MEDICAID 3/21 Years</u>
REVENUES:			
Property taxes	\$	\$	\$
State and local grants	2,673	824	
Federal grants			14,129
Charges for services			
Miscellaneous			
<i>Total revenues</i>	<u>2,673</u>	<u>824</u>	<u>14,129</u>
EXPENDITURES:			
Current:			
Instruction	2,673	824	
Support services:			
Student Instruction			12,812
General administration			
School administration			
Central services			
Operation & maintenance of plant			
Student transportation			
Food service operations			
<i>Total expenditures</i>	<u>2,673</u>	<u>824</u>	<u>12,812</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	1,317
Net changes in fund balance	0	0	1,317
Fund balances - beginning of the year	<u>0</u>	<u>(4,173)</u>	<u>43,583</u>
Fund balances - end of the year	<u>\$ 0</u>	<u>\$ (4,173)</u>	<u>\$ 44,900</u>

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING JUNE 30, 2015**

	<u>27114-New Mexico Reads to Lead K-3 Reading Initiative</u>	<u>27166- Kindergarten - Three Plus</u>	<u>27170-Libraries - SB 301 GO Bonds-Laws of 2006</u>
REVENUES:			
Property taxes	\$	\$	\$
State and local grants	35,754		
Federal grants			
Charges for services			
Miscellaneous			
<i>Total revenues</i>	<u>35,754</u>	<u>0</u>	<u>0</u>
EXPENDITURES:			
Current:			
Instruction	48,254	55,790	
Support services:			
Student Instruction			
General administration			
School administration			
Central services			
Operation & maintenance of plant			
Student transportation			
Food service operations			
<i>Total expenditures</i>	<u>48,254</u>	<u>55,790</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(12,500)	(55,790)	0
Net changes in fund balance	(12,500)	(55,790)	0
Fund balances - beginning of the year	<u>0</u>	<u>0</u>	<u>328</u>
Fund balances - end of the year	<u><u>\$ (12,500)</u></u>	<u><u>\$ (55,790)</u></u>	<u><u>\$ 328</u></u>

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING JUNE 30, 2015**

	31200-Public School Capital Outlay	31400-Special Capital Outlay- State	31700-Capital Improvements SB-9
REVENUES:			
Property taxes	\$	\$	\$ 88,881
State and local grants			
Federal grants	184,852		
Charges for services			
Miscellaneous			
<i>Total revenues</i>	184,852	0	88,881
EXPENDITURES:			
Current:			
Instruction			
Support services:			
Student			
Instruction			
General administration			
School administration			
Central services			
Operation & maintenance of plant	123,883		44,406
Student transportation			
Food service operations			
<i>Total expenditures</i>	123,883	0	44,406
<i>Excess (deficiency) of revenues over (under) expenditures</i>	60,969	0	44,475
Net changes in fund balance	60,969	0	44,475
Fund balances - beginning of the year	(178,506)	(54,084)	0
Fund balances - end of the year	\$ (117,537)	\$ (54,084)	\$ 44,475

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING JUNE 30, 2015

	Total
REVENUES:	
Property taxes	\$ 88,881
State and local grants	2,283,082
Federal grants	211,413
Charges for services	5,541
Miscellaneous	13,701
<i>Total revenues</i>	2,602,618
EXPENDITURES:	
Current:	
Instruction	1,207,069
Support services:	
Student	274,631
Instruction	4,082
General administration	110,196
School administration	151,390
Central services	210,471
Operation & maintenance of plant	405,327
Student transportation	3,277
Food service operations	37,079
<i>Total expenditures</i>	2,403,522
<i>Excess (deficiency) of revenues over (under) expenditures</i>	199,096
Net changes in fund balance	199,096
Fund balances - beginning of the year	(201,210)
Fund balances - end of the year	\$ (2,114)

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDING JUNE 30, 2015**

	<u>Governmental fund</u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 199,096
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 depreciation exceeds capital outlays for the period.	
Depreciation expenses	(1,263)
Governmental funds report district's pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense	
Pension expense	(322,464)
Employer contributions subsequent to the measurement date	<u>158,387</u>
Change in Net Position - Total Governmental activities	<u><u>\$ 33,756</u></u>

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET (NON-GAAP BUDGETARY
BASIS) AND ACTUAL**

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL

OPERATIONAL FUND - 11000

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ 2,076,775	\$ 2,067,325	\$ 2,219,637	\$ 152,312
Miscellaneous		12,216	13,701	1,485
<i>Total revenues</i>	<u>2,076,775</u>	<u>2,079,541</u>	<u>2,233,338</u>	<u>153,797</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	1,464,925	1,079,742	1,024,746	54,996
Support services:				
Student	289,864	240,253	238,459	1,794
Instruction	7,000	7,676	4,082	3,594
General administration	10,500	103,536	103,532	4
School administration	139,385	156,014	153,113	2,901
Central services	140,841	210,556	204,722	5,834
Operation & maintenance of plant	108,847	248,780	235,462	13,318
Student transportation		3,277	3,277	
Other support service	15,000			
Food services operations	40,775	39,098	38,998	100
<i>Total expenditures</i>	<u>2,217,137</u>	<u>2,088,932</u>	<u>2,006,391</u>	<u>82,541</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(140,362)</u>	<u>(9,391)</u>	<u>226,947</u>	<u>236,338</u>
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated cash	140,362	9,391		(9,391)
<i>Total other financing sources (uses)</i>	<u>140,362</u>	<u>9,391</u>	<u>0</u>	<u>(9,391)</u>
<i>Net changes in fund balances</i>	0	0	226,947	226,947
<i>Fund balances - beginning of year</i>	0	0	(41,733)	(41,733)
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>185,214</u>	<u>\$ 185,214</u>
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			226,947	
Adjustments to revenues			0	
Adjustments to expenditures			(19,311)	
Excess (Deficiency) of revenues over expenditures-GAAP basis			<u>\$ 207,636</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

TOTAL INSTRUCTIONAL MATERIALS SUBFUND - 14000
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ 11,170	\$ 12,946	\$ 12,946	\$ _____
<i>Total revenues</i>	11,170	12,946	12,946	0
<i>EXPENDITURES:</i>				
Current:				
Instruction	11,170	12,946	7,818	5,128
<i>Total expenditures</i>	11,170	12,946	7,818	5,128
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	5,128	5,128
<i>Net changes in fund balances</i>	0	0	5,128	5,128
<i>Fund balances - beginning of year</i>	0	0	1,162	1,162
<i>Fund balances - end of year</i>	\$ 0	\$ 0	6,290	\$ 6,290
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			5,128	
Adjustments to revenues			0	
Adjustments to expenditures			0	
Excess (Deficiency) of revenues over expenditures-GAAP basis			\$ 5,128	

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

ATHLETICS - 22000

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
<i>Total revenues</i>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
<i>EXPENDITURES:</i>				
<i>Total expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(10,119)</u>	<u>(10,119)</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(10,119)</u>	<u>\$ (10,119)</u>
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			0	
Adjustments to revenues			0	
Adjustments to expenditures			<u>0</u>	
Excess (Deficiency) of revenues over expenditures-GAAP basis			<u>\$ 0</u>	

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL**

ACTIVITY TRANSPORTATION - 23000
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Charges of services	\$ 18,000	\$ 18,000	\$ 5,541	\$ (12,459)
<i>Total revenues</i>	18,000	18,000	5,541	(12,459)
<i>EXPENDITURES:</i>				
Current:				
Instruction	25,927	25,927	9,962	15,965
<i>Total expenditures</i>	25,927	25,927	9,962	15,965
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(7,927)	(7,927)	(4,421)	3,506
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	7,927	7,927		(7,927)
<i>Total other financing sources (uses)</i>	7,927	7,927	0	(7,927)
<i>Net changes in fund balances</i>	0	0	(4,421)	(4,421)
<i>Fund balances - beginning of year</i>	0	0	564	564
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(3,857)	\$ (3,857)
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			(4,421)	
Adjustments to revenues			0	
Adjustments to expenditures			0	
Excess (Deficiency) of revenues over expenditures-GAAP basis			\$ (4,421)	

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

TITLE I - IASA - 24101

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
State grants	\$ 52,976	\$ 52,976	\$ _____	\$ (52,976)
<i>Total revenues</i>	52,976	52,976	0	(52,976)
<i>EXPENDITURES:</i>				
Current:				
Instruction	52,976	52,976	38,277	14,699
<i>Total expenditures</i>	52,976	52,976	38,277	14,699
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	(38,277)	(38,277)
<i>Net changes in fund balances</i>	0	0	(38,277)	(38,277)
<i>Fund balances - beginning of year</i>	0	0	19,368	19,368
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(18,909)	\$ (18,909)
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			(38,277)	
Adjustments to revenues			0	
Adjustments to expenditures			0	
Excess (Deficiency) of revenues over expenditures-GAAP basis			\$ (38,277)	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

ENTITLEMENT IDEA-B - 24106

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
State grants	\$	\$ 68,675	\$ 11,248	\$ (57,427)
Federal grants			<u>12,432</u>	<u>12,432</u>
<i>Total revenues</i>	<u>0</u>	<u>68,675</u>	<u>23,680</u>	<u>(44,995)</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction		<u>68,675</u>	<u>34,338</u>	<u>34,337</u>
<i>Total expenditures</i>	<u>0</u>	<u>68,675</u>	<u>34,338</u>	<u>34,337</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>(10,658)</u>	<u>(10,658)</u>
<i>Net changes in fund balances</i>	0	0	(10,658)	(10,658)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(717)</u>	<u>(717)</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(11,375)</u>	<u>\$ (11,375)</u>
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			(10,658)	
Adjustments to revenues			0	
Adjustments to expenditures			<u>1,217</u>	
Excess (Deficiency) of revenues over expenditures-GAAP basis			<u>\$ (9,441)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

TITLE 111- ENGLISH LANGUAGE ACQUISITION - 24153
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ 2,673	\$ 2,673
<i>Total revenues</i>	0	0	2,673	2,673
<i>EXPENDITURES:</i>				
Current:				
Instruction	_____	_____	2,673	(2,673)
<i>Total expenditures</i>	0	0	2,673	(2,673)
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	0	0
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	0	0	(175,573)	(175,573)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(175,573)	\$ (175,573)
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			0	
Adjustments to revenues			0	
Adjustments to expenditures			0	
Excess (Deficiency) of revenues over expenditures-GAAP basis			\$ 0	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

TITLE 11-TEACHER/PRINCIPAL TRAINING & RECRUITING - 24154
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ _____	\$ _____	\$ 824	\$ 824
<i>Total revenues</i>	0	0	824	824
<i>EXPENDITURES:</i>				
Current:				
Instruction	_____	_____	824	(824)
<i>Total expenditures</i>	0	0	824	(824)
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	0	0
<i>Net changes in fund balances</i>	0	0	0	0
<i>Fund balances - beginning of year</i>	0	0	(4,673)	(4,673)
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(4,673)	\$ (4,673)
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			0	
Adjustments to revenues			0	
Adjustments to expenditures			0	
Excess (Deficiency) of revenues over expenditures-GAAP basis			\$ 0	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

TITLE XIX MEDICAID 3/21 YEARS - 25153
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$ 40,000	\$ 40,000	\$ 14,129	\$ (25,871)
<i>Total revenues</i>	40,000	40,000	14,129	(25,871)
<i>EXPENDITURES:</i>				
Current:				
Support Services:				
Student	65,831	65,831	12,813	53,018
<i>Total expenditures</i>	65,831	65,831	12,813	53,018
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(25,831)	(25,831)	1,316	27,147
<i>OTHER FINANCING SOURCES (USES):</i>				
Designated Cash	25,831	25,831		(25,831)
<i>Total other financing sources (uses)</i>	25,831	25,831	0	(25,831)
<i>Net changes in fund balances</i>	0	0	1,316	1,316
<i>Fund balances - beginning of year</i>	0	0	45,260	45,260
<i>Fund balances - end of year</i>	\$ 0	\$ 0	46,576	\$ 46,576
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			1,316	
Adjustments to revenues			0	
Adjustments to expenditures			1	
Excess (Deficiency) of revenues over expenditures-GAAP basis			\$ 1,317	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL**

NEW MEXICO READS TO LEAD K-3 READING INITIATIVE - 27114
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>REVENUES:</i>				
State grants	\$ 50,000	\$ 50,000	\$ 35,754	\$ (14,246)
<i>Total revenues</i>	50,000	50,000	35,754	(14,246)
<i>EXPENDITURES:</i>				
Current:				
Instruction	50,000	50,000	50,000	—
<i>Total expenditures</i>	50,000	50,000	50,000	0
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	(14,246)	(14,246)
<i>Net changes in fund balances</i>	0	0	(14,246)	(14,246)
<i>Fund balances - beginning of year</i>	0	0	0	0
<i>Fund balances - end of year</i>	\$ 0	\$ 0	(14,246)	\$ (14,246)
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			(14,246)	
Adjustments to revenues			0	
Adjustments to expenditures			1,746	
Excess (Deficiency) of revenues over expenditures-GAAP basis			\$ (12,500)	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

KINDERGARTEN THREE PLUS - 27166

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
State grants	\$ _____	\$ <u>58,318</u>	\$ _____	\$ <u>(58,318)</u>
<i>Total revenues</i>	<u>0</u>	<u>58,318</u>	<u>0</u>	<u>(58,318)</u>
<i>EXPENDITURES:</i>				
Current:				
Instruction	_____	<u>58,318</u>	<u>55,790</u>	<u>2,528</u>
<i>Total expenditures</i>	<u>0</u>	<u>58,318</u>	<u>55,790</u>	<u>2,528</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>(55,790)</u>	<u>(55,790)</u>
<i>Net changes in fund balances</i>	0	0	(55,790)	(55,790)
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(55,790)</u>	<u>\$ (55,790)</u>
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			(55,790)	
Adjustments to revenues			0	
Adjustments to expenditures			<u>0</u>	
Excess (Deficiency) of revenues over expenditures-GAAP basis			<u>\$ (55,790)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

PUBLIC SCHOOL CAPITAL OUTLAY - 31200
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Federal grants	\$ _____	\$ <u>132,979</u>	\$ <u>184,852</u>	\$ <u>51,873</u>
<i>Total revenues</i>	<u>0</u>	<u>132,979</u>	<u>184,852</u>	<u>51,873</u>
<i>EXPENDITURES:</i>				
Current:				
Operation & maintenance of plant	_____	<u>132,979</u>	<u>123,882</u>	<u>9,097</u>
<i>Total expenditures</i>	<u>0</u>	<u>132,979</u>	<u>123,882</u>	<u>9,097</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>0</u>	<u>0</u>	<u>60,970</u>	<u>60,970</u>
<i>Net changes in fund balances</i>	0	0	60,970	60,970
<i>Fund balances - beginning of year</i>	<u>0</u>	<u>0</u>	<u>(178,506)</u>	<u>(178,506)</u>
<i>Fund balances - end of year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(117,536)</u>	<u>\$ (117,536)</u>
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			60,970	
Adjustments to revenues			0	
Adjustments to expenditures			<u>(1)</u>	
Excess (Deficiency) of revenues over expenditures-GAAP basis			<u>\$ 60,969</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 CARINOS CHARTER SCHOOL**

**CAPITAL IMPROVEMENTS SB-9 - 31700
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2015**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>REVENUES:</i>				
Property taxes	\$ 53,929	\$ 53,929	\$ 88,881	\$ 34,952
State grants		7,141		(7,141)
Miscellaneous	14,679	14,679		(14,679)
<i>Total revenues</i>	68,608	75,749	88,881	13,132
<i>EXPENDITURES:</i>				
Current:				
Operation & maintenance of plant	68,608	75,749	44,406	31,343
<i>Total expenditures</i>	68,608	75,749	44,406	31,343
<i>Excess (deficiency) of revenues over (under) expenditures</i>	0	0	44,475	44,475
<i>Net changes in fund balances</i>	0	0	44,475	44,475
<i>Fund balances - beginning of year</i>	0	0	0	0
<i>Fund balances - end of year</i>	\$ 0	\$ 0	44,475	\$ 44,475
Reconciliation of budgetary basis to GAAP basis				
Excess (Deficiency) of revenues over expenditures-cash basis			44,475	
Adjustments to revenues			0	
Adjustments to expenditures			0	
Excess (Deficiency) of revenues over expenditures-GAAP basis			\$ 44,475	

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL**

**SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2015**

<u>Bank Account Type/Name</u>	<u>Century Bank</u>
Checking	\$ 225,932
Reconciling and other unreconciling Items	<u>(40,033)</u>
Reconciled Balance June 30, 2015	<u>\$ 185,899</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2015

	Operational Account 11000	Instructional Materials Accounts 14000	Athletics Fund 22000	Non- Instructional Support 23000
Cash, June 30, 2014	\$ 178,222	\$ 1,262	\$ 1	\$ 5,998
Add:				
2014-15 revenues	<u>2,233,338</u>	<u>12,946</u>	<u> </u>	<u>5,541</u>
Total cash available	<u>2,411,560</u>	<u>14,208</u>	<u>1</u>	<u>11,539</u>
Less:				
2014-15 expenditures	(2,006,391)	(7,818)		(9,962)
Adjustment	<u>(57,924)</u>	<u> </u>	<u>(8,530)</u>	<u> </u>
Cash, June 30, 2015	<u>\$ 347,245</u>	<u>\$ 6,390</u>	<u>\$ (8,529)</u>	<u>\$ 1,577</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2015

	Federal Flowthrough <u>24000</u>	Federal Direct <u>25000</u>	State Flowthrough <u>27000</u>	Public School Capital Outlay <u>31200</u>
Cash, June 30, 2014	\$ (22,484)	\$ 61,749	\$ 328	\$ (127,459)
Add:				
2014-15 revenues	<u>27,177</u>	<u>14,129</u>	<u>35,754</u>	<u>184,852</u>
Total cash available	<u>4,693</u>	<u>75,878</u>	<u>36,082</u>	<u>57,393</u>
Less:				
2014-15 expenditures	(76,112)	(12,813)	(105,790)	(123,882)
Adjustment	<u>(32,802)</u>	<u>(28,804)</u>	<u> </u>	<u> </u>
Cash, June 30, 2015	<u>\$ (104,221)</u>	<u>\$ 34,261</u>	<u>\$ (69,708)</u>	<u>\$ (66,489)</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
CARINOS CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2015

	Spec. Capital Outlay-Local <u>31400</u>	Capital Improvements SB-9 31700 <u> </u>	<u>Total</u>
Cash, June 30, 2014	\$	\$	\$ 97,617
Add:			
2014-15 revenues	<u> </u>	<u>88,881</u>	<u>2,602,618</u>
Total cash available	<u>0</u>	<u>88,881</u>	<u>2,700,235</u>
Less:			
2014-15 expenditures		(44,406)	(2,387,174)
Adjustment	<u> </u>	<u>898</u>	<u>(127,162)</u>
Cash, June 30, 2015	<u>\$ 0</u>	<u>\$ 45,373</u>	<u>\$ 185,899</u>

SUPPORTING SCHEDULES

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
FOR THE YEAR ENDING JUNE 30, 2015

	Balance <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2015</u>
Abiquiu Elementary	\$ 86,522	\$ 50,083	\$ 43,542	\$ 93,063
Alcalde Elementary	12,410	10,345	7,488	15,267
Chimayo Elementary	8,175	14,113	11,081	11,207
Dixon Elementary	4,316	9,494	9,956	3,854
Espanola Elementary	29,508	48,688	49,196	29,000
Fairview Elementary	24,396	43,827	44,034	24,189
Hernandez Elementary	2,562	9,134	8,898	2,798
Los Ninos Elementary	3,384	2,274	5,326	332
Mountain View Elementary	3,011	4,919	7,637	293
San Juan Elementary	6,381	87,970	84,557	9,794
Sombrillo Elementary	12,118	18,699	18,487	12,330
Velarde Elementary	2,085	17,139	16,075	3,149
Espanola Middle School	15,736	32,216	22,575	25,377
Espanola Valley High School	169,592	221,948	166,786	224,754
Clearing Account - Agency Funds	34,144	200,874	213,098	21,920
Charter Activity	<u>154,162</u>	<u>(152,316)</u>	<u> </u>	<u>1,846</u>
Total All Schools	<u>\$ 568,502</u>	<u>\$ 619,407</u>	<u>\$ 708,736</u>	<u>\$ 479,173</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2015

Name of Depository	Description of Pledged Collateral	Maturity	Fair/Par Market June 30, 2015
Century Bank of Santa Fe, NM	CUSIP 077571CK1 Belen NM Gross Rcpts Tax	6/01/2019	\$ 288,553
Century Bank of Santa Fe, NM	CUSIP 387766BG2 Grant Cnty NM	9/01/2019	330,782
Century Bank of Santa Fe, NM	CUSIP 98981RAJ6 Zuni NM Public Sch Dist Teacher	8/01/2020	132,684
Century Bank of Santa Fe, NM	CUSIP 581615DG3 Mc Kinley Cnty N Mex Gross Rcp	6/01/2021	153,124
Century Bank of Santa Fe, NM	CUSIP 085279NZ6 Bernalillo NM Mun Sch Dist No	8/01/2021	317,685
Century Bank of Santa Fe, NM	CUSIP 781338GP7 Ruidoso NM Mun Sch Dist	8/01/2022	515,495
Century Bank of Santa Fe, NM	CUSIP 876014FH9 Taos NM Mun Sch Dist No 001	9/01/2022	242,330
Century Bank of Santa Fe, NM	CUSIP 54422NCZ7 Los Alamos N Mex Pub Sch Dist	8/01/2023	367,470
Century Bank of Santa Fe, NM	CUSIP 647110EP6 New Mexico Edl Assistance Fndt	12/01/2023	475,657
Century Bank of Santa Fe, NM	CUSIP 802169BJ0 Santa Fe N Mex Wtr Util Sys	6/01/2025	227,660
Century Bank of Santa Fe, NM	CUSIP 433866EL0 Hobbs NM Sch Dist No 16	9/15/2027	1,395,117
Century Bank of Santa Fe, NM	CUSIP 51778TCB3 Las Vegas NM Gross Rcpts Tax	6/01/2029	441,890
Century Bank of Santa Fe, NM	CUSIP 550332CG3 Luna Cnty N Mex Gross Rcpts	7/01/2017	233,111
Century Bank of Santa Fe, NM	CUSIP 013538HB2 Albuquerque NM Arpt Rev	7/01/2018	<u>1,606,395</u>
			<u>\$ 6,727,953</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2015

Bank Account Type /Name	Century Bank	Wells Fargo Bank	State of New Mexico	Totals
Valley National Bank				
Cash Operational Account	\$ 16	\$	\$	\$ 16
Checking - Operational	3,473,101			3,473,101
Checking - Federal	523			523
General Obligations Bond	1,619,660			1,619,660
MMA Investment II 88607506	4,268,336			4,268,336
Flexible Spending Bank Account		1,199		1,199
State of New Mexico				
LGIP Fund (Pool - 4101)	<u> </u>	<u> </u>	<u>5,585,908</u>	<u>5,585,908</u>
Total on Deposit	9,361,636	1,199	5,585,908	14,948,743
Reconciling Items - District	<u>(2,436,345)</u>	<u> </u>	<u> </u>	<u>(2,436,345)</u>
Reconciled Balance June 30, 2015	<u>\$ 6,925,291</u>	<u>\$ 1,199</u>	<u>\$ 5,585,908</u>	<u>12,512,398</u>
Less: Fiduciary Funds Cash				<u>479,173</u>
Cash per Government-wide Financial Statements				<u>\$ 12,033,225</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
CASH RECONCILIATION
JUNE 30, 2015

	Operational 11000	Transportation 13000	Instructional Material 14000	Food Service 21000
Cash, June 30, 2014	\$ 1,471,294	\$ (5,398)	\$ 59,253	\$ (449,948)
Add:				
2014-15 revenues	<u>31,174,853</u>	<u>1,718,736</u>	<u>268,007</u>	<u>1,710,052</u>
Total cash available	<u>32,646,147</u>	<u>1,713,338</u>	<u>327,260</u>	<u>1,260,104</u>
Less:				
2014-15 expenditures	<u>30,305,292</u>	<u>1,704,298</u>	<u>187,629</u>	<u>1,476,374</u>
Total Expenses	<u>30,305,292</u>	<u>1,704,298</u>	<u>187,629</u>	<u>1,476,374</u>
Other Adjustments	<u>(29,192)</u>	<u>(7,478)</u>	<u> </u>	<u>(11,241)</u>
Cash, June 30, 2015	<u>\$ 2,311,663</u>	<u>\$ 1,562</u>	<u>\$ 139,631</u>	<u>\$ (227,511)</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
CASH RECONCILIATION
JUNE 30, 2015

	<u>Athletics 22000</u>	<u>Non Instruction 23000</u>	<u>Federal Flowthrough 24000</u>	<u>Federal Direct 25000</u>
Cash, June 30, 2014	\$ (80,230)	\$ 67,510	\$ (441,588)	\$ 370,434
Add:				
2014-15 revenues	<u>95,122</u>	<u> </u>	<u>2,897,824</u>	<u>874,174</u>
Total cash available	<u>14,892</u>	<u>67,510</u>	<u>2,456,236</u>	<u>1,244,608</u>
Less:				
2014-15 expenditures	<u>13,246</u>	<u>66,652</u>	<u>2,982,916</u>	<u>921,003</u>
Total Expenses	<u>13,246</u>	<u>66,652</u>	<u>2,982,916</u>	<u>921,003</u>
Other Adjustments	<u>175</u>	<u> </u>	<u>44,149</u>	<u>(578)</u>
Cash, June 30, 2015	<u>\$ 1,821</u>	<u>\$ 858</u>	<u>\$ (482,531)</u>	<u>\$ 323,027</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
CASH RECONCILIATION
JUNE 30, 2015

	Local Grants 26000	State Flowthrough 27000	State Direct 28000	Local/State 29000
Cash, June 30, 2014	\$ (19,504)	\$ 309,829	\$ 3,618	\$ 97,996
Add:				
2014-15 revenues	<u>558,079</u>	<u>1,088,993</u>	<u>3,348</u>	<u> </u>
Total cash available	<u>538,575</u>	<u>1,398,822</u>	<u>6,966</u>	<u>97,996</u>
Less:				
2014-15 expenditures	<u>537,579</u>	<u>1,136,073</u>	<u> </u>	<u> </u>
Total Expenses	<u>537,579</u>	<u>1,136,073</u>	<u>0</u>	<u>0</u>
Other Adjustments	<u> </u>	<u>48,765</u>	<u> </u>	<u> </u>
Cash, June 30, 2015	<u>\$ 996</u>	<u>\$ 311,514</u>	<u>\$ 6,966</u>	<u>\$ 97,996</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
CASH RECONCILIATION
JUNE 30, 2015

	Bond Building 31100	Spec. Capital Outlay-Local 31300	Spec. Capital Outlay-State 31400	Cap. Improv. SB 31700
Cash, June 30, 2014	\$ 11,332,577	\$	\$	\$ 89,460
Add:				
2014-15 revenues	<u>514,262</u>	<u>849,951</u>	<u>19,657</u>	<u>1,145,185</u>
Total cash available	<u>11,846,839</u>	<u>849,951</u>	<u>19,657</u>	<u>1,234,645</u>
Less:				
2014-15 expenditures	<u>5,323,152</u>	<u> </u>	<u> </u>	<u>847,889</u>
Total Expenses	<u>5,323,152</u>	<u> 0</u>	<u> 0</u>	<u>847,889</u>
Other Adjustments	<u>(16,263)</u>	<u> </u>	<u> </u>	<u>4,241</u>
Cash, June 30, 2015	<u>\$ 6,507,424</u>	<u>\$ 849,951</u>	<u>\$ 19,657</u>	<u>\$ 390,997</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
CASH RECONCILIATION
JUNE 30, 2015

	<u>Ed Tech Equip Act 31900</u>	<u>Debt Service 41000</u>	<u>Deferred Sick leave 42000</u>	<u>Ed Tech Debt Service 43000</u>
Cash, June 30, 2014	\$	\$ 1,467,011	\$ 3,990	\$ 229,221
Add:				
2014-15 revenues	<u> </u>	<u>2,699,344</u>	<u> </u>	<u>181,296</u>
Total cash available	<u> 0</u>	<u>4,166,355</u>	<u> 3,990</u>	<u> 410,517</u>
Less:				
2014-15 expenditures	<u> </u>	<u>2,856,685</u>	<u> </u>	<u> 7,453</u>
Total Expenses	<u> 0</u>	<u>2,856,685</u>	<u> 0</u>	<u> 7,453</u>
Other Adjustments	<u> </u>	<u> 62,480</u>	<u> </u>	<u> </u>
Cash, June 30, 2015	<u>\$ 0</u>	<u>\$ 1,372,150</u>	<u>\$ 3,990</u>	<u>\$ 403,064</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
CASH RECONCILIATION
JUNE 30, 2015

	<u>Total</u>
Cash, June 30, 2014	\$14,505,525
Add:	
2014-15 revenues	<u>45,798,883</u>
Total cash available	<u>60,304,408</u>
Less:	
2014-15 expenditures	<u>48,366,241</u>
Total Expenses	<u>48,366,241</u>
Other Adjustments	<u>95,058</u>
Cash, June 30, 2015	<u><u>\$12,033,225</u></u>

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

**SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)
FOR THE YEAR ENDED JUNE 30, 2015**

Prepared by Agency Staff Name: Gilbert Sanchez Title: CPO Date: October 13, 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 Vendor(s) that responded	In-state/ Out-of-state Vendor (Y or N) (Based on Statutory Definition)	Was the vendor in-state and chose Veteran's preference (Y or N)	Brief Description of the Scope of Work
214-15 - Multi Year	RFP	Bright Futures Speech	63,477		Melissa R. Sandoval, P.O. Box 1005, Chimayo NM 87522	In-State	N	Ancillary Services
215-09 - Multi Year	RFP	Performance Maintenance, Inc.	74,092		PMI, 835 N. Paseo de Onate, Espanola NM. 87532 87544, Enviro Kleen 1201 Chacoma Lane, Espanola NM 87532	In State	N	Janitorial Supplies
214-15 - Multi Year	RFP	Northern Professional Speech Lang Pathol	74,152		1034 megill St. Espanola NM 87532	In State	N	Ancillary Services
214-18 - Multi Year	RFP	Walsh, Anderson, Brown, Gallegos & Green	77,282		500 Marquette Ave. NW, Suite 1360, Albuquerque NM 87102	In State	N	Legal
215-09 - Multi Year	RFP	CLJ Cleaning Services & Supplies	56,556		CLJ, P.O. Box 1066, Santa Cruz NM	In State	N	
214-15 - Multi Year	RFP	Creative Communication Connections LLC	79,879		P.O. Box 706 Santa Cruz NM 87567	In State	N	Ancillary Services
214-15 - Multi Year	RFP	Santa Fe Speech Services, Inc	83,047		4001 Office Court Dr. Suite 408 Santa Fe NM 87507	In State	N	Ancillary Services
214-12 - Multi Year	RFP	Enchantment Painting Landscaping & Fenci	83,359		9 Private Dr. Rd. 1150 Espanola NM 87532 J.M. Painting, P.O. Box 336, Alcalde NM 87511	In State	N	Painting & Fencing
214-15 - Multi Year	RFP	SCHMALBACH, DEBORAH A.	85,939		P.O. 636 Alcalde NM 87511	In State	N	Ancillary Services
212-03 - Multi Year	RFP	Phone World	87,035		608 Calle Rivera, Espanola NM 87532	In State	N	Phone & Alarm Services
214-15 - Multi Year	RFP	Cristal Clear Communications	87,398		P.O. Box 1106, Santa Cruz NM 87567	In State	N	Ancillary Services

See independent auditor's report

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

**SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)
FOR THE YEAR ENDED JUNE 30, 2015**

Prepared by Agency Staff Name: Gilbert Sanchez Title: CPO Date: October 13, 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 Vendor(s) that responded	In-state/ Out-of-state Vendor (Y or N) (Based on Statutory Definition)	Was the vendor in-state and chose Veteran's preference (Y or N)	Brief Description of the Scope of Work
214-15 - Multi Year	RFP	J.J. Martinez, Inc.	87,760		83 A County Rd. 98, Chimayo, Nm 87522	In State	N	Ancillary Services
214-15 - Multi Year	RFP	WRIGHT, SUSAN	93,679		# 8 Sandia Lane, Santa Fe, NM 87508	In State	N	Ancillary Services
214-15 - Multi Year	RFP	Meador, Alice	94,957		P.O. Box 1359, Taos NM 87571	In State	N	Ancillary Services
215-06	RFQ	OfficeScapes Colorado Springs	66,850		2506 Zeppelin Road, Colorado Springs 80916, Contrax Furnishing, 690 NE 23rd Ave, Gainesville Fl. 32609, School Equipment 7800 Phoenix, Ave. NE # a Albuquerque, NM 87110	Out of State	N	ETS Furniture
IFB 210-02 multi-year	RFP	CREAMLAND DAIRIES, INC.	104,516		010 Indian School Road NW, Albuquerque, NM87125	In State	N	Food Services Dairy Products
214-15 - Multi year	RFP	SPEECH THERAPY SERVICES INC.	118,040		P.O. Box 460 Santa Cruz NM 87567	In State	N	Ancillary Services
214-18 - Multi year	RFP	CUDDY & McCARTHY, LLP	127,463		P.O. Box 4160, Santa Fe NM 87502	In State	N	Legal
212-21 - Multi year	RFP	JOHNSON CONTROLS INC.	66,829		1st Chicago-Dallas P.O. Box 730068 Dallas Texas 75373	Out of -State	N	Extended Maint. Agreement Alcalde
CES 20130209+0 6007PCMP	Exempt	Progressive Construction Management LLC	151,271			In-State	N	Construction Mgt. Services ETS & LNKC
WISCAH	Price Agreement	DELL COMPUTER CORP. 2	188,533			Out of State	N	Technology Equipment

See independent auditor's report

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

**SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)
FOR THE YEAR ENDED JUNE 30, 2015**

Prepared by Agency Staff Name: Gilbert Sanchez Title: CPO Date: October 13, 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 Vendor(s) that responded	In-state/ Out-of-state Vendor (Y or N) (Based on Statutory Definition)	Was the vendor in-state and chose Veteran's preference (Y or N)	Brief Description of the Scope of Work
RFP 214-13 multi year	RFP	CYBER MESA COMPUTER SYSTEMS, INC	199,642		4200 Rodeo Rd. Santa Fe, NM 87507, Windstream, 68 N Riverside Dr. Espanola NM	In-State	N	Internet Services
214-14 - multi year	RFP	SMPC. Architects	102,999		115 Amherst Dr. SE, Albuquerque, NM 87106, Greer Stafford, 1717 ssLouisana Blvd. NE #205, Albuquerque, NM 87110, Dekker Perich, 7601 Jefferson NE Suite 100, Albuquerque NM 87109, NCA, 1306 Rio Grande Blvd. NW, Albuquerque NM 87104, Atkin Olson, 1807 2nd St # 34, Santa Fe, NM 87505, Claudio Vigil, 1801 Rio Grande Blvd. NW, Albuquerque, NM 87104, Vigil & Associates, 4477 Irving Blvd. NW, Albuquerque, NM 87114, Living Design Group, 122 Dona Luz St, Taos NM 87571, Studio Southwest, 301 Staab St. Santa Fe, NM 87501,	In-State	N	Architects for ETS
212-13 - multi year	RFP	FANNING BARD TATUM ARCHITECTS	50,301		FBT Architects, 6501 Americas Parkway NE #300, Albuquerque, NM 87110	In-State	N	Architect for Dist. Projects
	exempt	J.D. Martinez LLC	214,977			In-State	N	Student Transportation
214-15 - multi year	RFP	Soliant Health	348,015		1979 Lakeside Parkway, Suite 800, Tucker Ga 30084	Out of State	N	Ancillary Services
214-17 - multi year	RFP	Pro Sec Services	361,740		908 N Riverside Drive, Espanola NM 87532	In-State	N	Security Services

See independent auditor's report

**STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT**

**SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000 (EXCLUDING GRT)
FOR THE YEAR ENDED JUNE 30, 2015**

Prepared by Agency Staff Name: Gilbert Sanchez Title: CPO Date: October 13, 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 Vendor(s) that responded	In-state/ Out-of-state Vendor (Y or N) (Based on Statutory Definition)	Was the vendor in-state and chose Veteran's preference (Y or N)	Brief Description of the Scope of Work
CES 2014004204 124MNJT	Exempt	MNJ Technologies Direct, Inc.	448,771			Out of State	N	Technology Equipment
213-11 - multi year	RFP	Summit Food Service, LLC	672,520		2380 Chester St., St. Paul MN 55107	In-State	N	Food Services Food/non-Food
	Exempt	JEMEZ MOUNTAINS ELECTRIC CO-OP INC.	817,593			In-State	N	Utility
	Price Agreement	Cooperative Education Services	1,145,647			In-State	N	
214-16 - multi year	RFP	R and M Construction	990,968		R and M Construction, P.O. Box 1026, Icalde NM 87511	In-State	N	LNKC Renovation
214-10 - multi year	RFP	FCI Constructors of New Mexico, LLC	3,252,503		14270 W. Aztec Blvd Suite C, Aztec NM 87410	In-State	N	ETS School Replacement - 36% district & 64% PSFA
20-000-00-00058	Price agreement	Wex Band (Wright Express)	93,988		7090 South union Park Center , Suite 350, Midvale, UT 84047	out of state	N	Electric Fuel Service

See independent auditor's report

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT

SCHEDULE OF THE ESPANOLA PUBLIC SCHOOL DISTRICT PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2015

<u>Educational Retirement Board (ERB) Plan</u>	<u>2015</u>
District's proportion of the net pension liability (asset)	0.71799%
District's proportionate share of the net pension liability (asset)	\$40,966,568
District's covered-employee payroll	19,790,533
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	207.00%
Plan fiduciary net position as a percentage of the total pension liability	66.54%

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
 SCHEDULE OF ESPANOLA PUBLIC SCHOOL DISTRICT CONTRIBUTIONS
 FOR THE YEAR ENDED JUNE 30, 2015

<u>Educational Retirement Board (ERB) Pension Plan</u>	<u>2015</u>
Contractually required contribution	\$ 2,739,207
Contributions in relation to the contractually required contribution	<u>2,739,207</u>
Contribution deficiency (excess)	\$ <u><u>-</u></u>
District's covered-employee payroll	19,790,533
Contributions as a percentage of covered-employee payroll	13.84%

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
 SCHEDULE OF THE CARINOS CHARTER SCHOOL PROPORTIONATE SHARE OF THE NET
 PENSION LIABILITY
 FOR THE YEAR ENDED JUNE 30, 2015

Carinos Charter School (The Charter)

<u>Educational Retirement Board (ERB) Plan</u>	<u>2015</u>
Charter's proportion of the net pension liability (asset)	0.04748%
Charter's proportionate share of the net pension liability (asset)	\$ 2,709,072
Charter's covered-employee payroll	1,308,683
Charter's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	207.01%
Plan fiduciary net position as a percentage of the total pension liability	66.54%

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT - COMPONENT UNIT
SCHEDULE OF CARINOS CHARTER SCHOOL CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2015

Carinos Charter School (The Charter)

<u>Educational Retirement Board (ERB) Pension Plan</u>	<u>2015</u>
Contractually required contribution	158,387
Contributions in relation to the contractually required contribution	<u>158,387</u>
Contribution deficiency (excess)	<u>\$ 0</u>
Charter's covered-employee payroll	1,308,683
Contributions as a percentage of covered-employee payroll	12.10%

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015

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

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

1. Fiscal year 2014 and 2013 valuation assumptions that changed based on this study:
 - (a) Lower wage inflation from 4.75% to 4.25%
 - (b) Lower payroll growth from 3.75% to 3.50%
 - (c) Minor changes to demographic assumptions
 - (d) Population growth per year from 0.75% to 0.50%
2. Assumptions that were not changed:
 - (a) Investment return will remain at 7.75%
 - (b) Inflation will remain at 3.00%

See also the Actuarial Assumptions subsection of the financial statement note disclosure General Information on the Pension Plan.

COMPLIANCE SECTION

**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**

Tim Keller
New Mexico State Auditor
The Office of Management and Budget
The Governing Board
Espanola Public School District
Espanola, New Mexico

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, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue fund of the Espanola Public School District (the "District"), New Mexico, 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 supplemental information, and have issued our report thereon dated November 10, 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2015-001, and CS-2015-002 to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2014-005, CS 2014-003, and CS-2015-001 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2014-002, and CS 2006-004.

The District's Response to Findings

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

Purpose of this report

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

Harshwal & Company LLP
Certified Public Accountants

Harshwal & Company LLP

Albuquerque, New Mexico
November 10, 2015

FEDERAL FINANCIAL ASSISTANCE

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

Tim Keller
New Mexico State Auditor
The Office of Management and Budget
The Governing Board
Espanola Public School District
Espanola, New Mexico

Report on Compliance for Each Major Federal Program

We have audited the Espanola Public School District's, compliance with the types of compliance requirements described in the *(OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Espanola Public School District's major federal programs for the year ended June 30, 2015. Espanola Public School 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 Espanola Public School 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 Espanola Public School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Espanola Public School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Espanola Public School 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 Espanola Public School 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 Espanola Public School 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 Espanola Public School 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Harshwal & Company LLP
Certified Public Accountants

Harshwal & Company LLP

Albuquerque, New Mexico
November 10, 2015

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2015

Federal Grantor or Pass-Through Grantor / Program Title	Pass-through Number	Federal CFDA	Federal Expenditures
U.S. Department of Education			
Pass-through State of New Mexico Department of Education:			
Title I-IASA	24101	84.010	\$ 1,554,942
IDEA - B Entitlement	24106	84.027A	915,110
IDEA-B Competitive	24108	84.027	8,727
IDEA - B Pre School	24109	84.173A	12,114
Title II - IASA Math/Science	24115	84.173A	19,561
IDEA-B "Risk Pool"	24120	84.027A	57,077
Title III - English Language Acquisition	24153	84.365A	42,047
Title II Teacher/Principal Training & Recruiting	24154	84.367A	162,730
Rural & Low Income Schools	24160	84.358B	62,025
Carl D Perkins Secondary-Current	24174	84.048	51,436
Impact Aid Special Education	25145	84.041	17,160
Impact Aid Indian Education	25147	84.041	11,326
Impact Aid – Public Law	11000	84.041	143,338
Carl D. Perkins Secondary - Redistribution	24176	84.048	7,242
Indian Education Formula Grant	25184	84.060A	<u>37,781</u>
Subtotal - Pass-through State of New Mexico Department of Education			<u>3,102,616</u>
Total U.S. Department of Education			<u>3,102,616</u>
U.S. Department of Agriculture			
Direct U.S. Department of Agriculture			
Child and Adult Food Program	25171	10.558	142,601
Fresh Fruits and Vegetables	24118	10.582	78,906
Forest Reserve	11000	10.670	<u>50,779</u>
Subtotal - Direct U.S. Department of Agriculture			<u>272,286</u>
Pass-through State of New Mexico Department of Education			
School Lunch Program	21000	10.555	1,476,374
USDA Commodities	21000	10.550	151,189
USDA Equipment Asst. Program	24183	10.579	<u>11,000</u>
Subtotal - Pass-through State of New Mexico Department of Education			<u>1,638,563</u>
Total U.S. Department of Agriculture			<u>1,910,849</u>
U.S. Dept. of Health and Human Services			
Direct Program			
Title XIX Medicaid 3 - 21 Years	25153	93.778	<u>712,134</u>
Total U.S. Dept. of Health and Human Services			<u>712,134</u>
Total Federal Financial Assistance			<u>\$ 5,725,599</u>

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
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 Espanola Public School District (District) 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 Governments 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. Sub recipients

The District did not provide any federal awards to sub recipients during the year.

3. Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2015 was \$151,189 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements:

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 5,725,599
Total expenditures funded by other sources	<u>49,363,591</u>
Total expenditures	<u>\$ 55,089,190</u>

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2015**

SECTION I - SUMMARY OF AUDIT RESULTS

Financial Statements:

Type of auditors' report issued	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	Yes
• Significant deficiencies identified not considered to be material weaknesses?	Yes
Noncompliance material to financial statements noted?	Yes

Federal Awards:

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

IDENTIFICATION OF MAJOR PROGRAMS:

CFDA Number	Federal Program
84.010	Title I
84.027A	IDEA-B
93.778	Medicaid
10.555	National School Lunch Program

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

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION II - CURRENT YEAR AUDIT FINDINGS - FINANCIAL STATEMENTS AUDIT

2014-002 Compliance with Procurement Code – Bids (Repeated/Modified) – Other Matter

Condition

During our review of 31 vendors with payments exceeding \$60,000 we noted that 2 vendors who won a bid to provide services to the school, failed to provide all the documentation required by state procurement code.

The District did make progress in resolving this finding and also the District is working with the certified Chief Procurement Officer to ensure this issue is resolved in subsequent years.

Criteria

Auditing Standards state that the management is responsible for adopting sound accounting policies and for establishing and maintaining internal control that will, among other things, initiate, authorize, record, process, and report transactions (as well as events and conditions) consistent with management's assertions embodied in the financial statements. Good accounting policies require that the District be able to obtain documentation of contracts as requested as per state procurement code. The District should comply with the procurement code, Section 13-1-1 to 13-1-199, NMSA 1978 requirements required by the Purchasing Act.

Cause

The District did not comply with the procurement code and ensure that all documentation was obtained as requested as per state procurement code

Effect

Without appropriate supporting documentation, the District has no assurance that all revenues and disbursements have been properly authorized and disbursed in accordance with applicable grant agreements and follow good accounting procurement practices. When files are disorganized, this provides for the possibility that noncompliance with the Procurement Code could go unnoticed by management.

Recommendation

We recommend the District implement a process to ensure all files are complete and contain up to date documentation required by the New Mexico Procurement Code.

Management Response

These vendor contracts have not been renewed and new RFP will be solicited if these services are still needed. The Chief Procurement Officer has been certified and will ensure that the district procurement practice and internal procedures are followed. The Finance Director will oversee and monitor the procurement process. The CPO will implement new bid review practices and internal procedures that will be re-evaluated. An enhanced procurement process with an internal checklist will be created for all bids to ensure all files are complete and contain up to date documentation as required by the New Mexico Procurement Code.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

**SECTION II - CURRENT YEAR AUDIT FINDINGS - FINANCIAL STATEMENTS AUDIT -
(CONT'D)**

2014-002 Procurement Code – Bids (Repeated/Modified) – Other Matter - (Cont'd)

Estimated Completion Date

The internal procedures are currently being enhanced. November, 2015.

Responsible party

The Finance Director and Chief Procurement Officer.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION II - CURRENT YEAR AUDIT FINDINGS - FINANCIAL STATEMENTS AUDIT -
(CONT'D)

2014-005 Untimely Distribution of SEG Receipts (Significant deficiency)- Repeated

Condition

The School district did not distribute monthly public school fund to the Charter school within 5 days after the school district's receipt of the state equalization guarantee (SEG).

The District is working with banks which allows for online scheduling and processing of the SEG portion to Carinos Charter School by the required deadline to ensure this issue is resolved in subsequent years.

Criteria

Section 22-8-15 of New Mexico Statutes 2014 require that the local school board in each school district with locally chartered charter schools shall allocate the appropriate distributions of the public school fund to individual locally chartered charter schools pursuant to each locally chartered charter school's school-based budget approved by the local school board and the department. The appropriate distribution of the public school fund shall flow to the locally chartered charter school within five days after the school district's receipt of the state equalization guarantee for that month.

Cause

District School personnel did not distribute public school fund within 5 days of receipt. Proper procedures relating to SEG receipts distribution were not followed.

Effect

The School District was in violation of Section 22-8-15 of New Mexico Statutes 2014.

Recommendation

We recommend that the School District emphasize the importance of timely distribution of SEG receipts to Charter School, and monitor receipts more closely in order to be compliant with state statutes.

Management Response

Due to the process of processing SEG transfers the district was late transferring the SEG receipts to the Charter School by the established deadline. Since then the District has changed banks which allows for online scheduling and processing of the SEG portion to Carinos Charter School by the required deadline. There are also new internal processes in place to ensure timely and accurate processing of SEG.

Estimated Completion Date

The District began the new process in September 2015 after the new bank setup the online process.

Responsible party

Finance Director

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

**SECTION II - CURRENT YEAR AUDIT FINDINGS - FINANCIAL STATEMENTS AUDIT -
(CONT'D)**

2015-001 Internal Control over Cash Disbursement (Material Weakness)

Condition

During our testwork of disbursements, we noted the following deficiencies:

General Disbursement

- In 6 out of 60 instances totaling \$52,847, the expenditures were not properly classified.
- In 3 out of 60 instances totaling \$4,010, purchase orders were subsequent to the invoice date.
- In 8 out of 60 instances totaling \$55,115, internal control procedure was not followed.

Earmarked Funds

- In 1 out of 72 instances totaling \$1,000, the invoice was not properly authorized, classified and amount does not match with supporting documents.
- In 12 out of 72 instances totaling \$25,510, purchase orders were subsequent to the invoice date.
- In 12 out of 72 instances totaling \$25,510, internal control procedure was not followed.

Criteria

Good accounting and internal control practices require that all disbursements must originate with authorizing document and be supported by properly approved documents such as purchase orders, bill, petty cash reimbursement forms, payroll and time records, leases, contracts, or other supporting. In addition, according to NMSA 1978 Section 6-6-3, the District is expected to conform to the rules and regulations that they have adopted relating to internal controls.

Cause

Policies and procedures that the District has adopted for cash disbursement transactions are not being enforced. The District staff failed to ensure all of the required documentation to support expenditures were in place prior to final disbursement of funds. The purchase order completed after the purchase has been made defeats the purpose of the purchase order and requisition. Such documents should be completed prior to the purchase.

Effect

The lack of enforcing the District's policies and procedures may result in the non-authorized or incorrect calculations of invoices. Also, when purchases are made without proper authorization, items could be procured that are inappropriate and/or unallowed and the risk of misappropriation is increased.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION II - CURRENT YEAR AUDIT FINDINGS - FINANCIAL STATEMENTS AUDIT -
(CONT'D)

2015-001 Internal Control over Cash Disbursement (Material Weakness) - (Cont'd)

Recommendation

The District must enforce policies and procedures that are set in place for the purchase of goods and/or services and ensure the vendor invoices are being checked for accuracy prior to payment and also recommend to train employees on the purchasing procedure.

Management Response

Meetings with district office managers and principals are taking place to communicate and enforce the importance of following policies and procedures regarding procurement. Internal processes have been established to notify managers should a violation occur. Consequences are being established. Training will be continued to ensure all staff are aware of the purchasing procedures.

Estimated Completion Date

Training has been conducted in August 2015 and continues to be provided both internally and externally.

Responsible party

Finance Director and Chief Procurement Officer

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION III. AUDIT FINDINGS AND QUESTIONED COSTS IN RELATION TO FEDERAL AWARDS

There are no findings related to the federal award.

**STATE OF NEW MEXICO
 ESPANOLA PUBLIC SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2015**

SECTION IV - CURRENT YEAR AUDIT FINDINGS- FINANCIAL STATEMENTS AUDIT OF COMPONENT UNIT

CS 2006-004 Budgetary Conditions (Non Compliance)- Revised and Repeated

Condition

The Charter School has expenditure functions in which actual expenditures exceeded budgetary authority in the following funds:

<u>Funds</u>	<u>Functions</u>	<u>Amount</u>
English Language Acquisition (24153)	Instruction	\$ 2,673
Title 11 - Teacher/Principal Training (24154)	Instruction	824

The Charter School did make progress in resolving this finding and also the Charter School is working with the NMPED and its chartering district to ensure this issue is resolved in subsequent years.

Criteria

Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. Schools legal level of control is determined by expenditure function.

Cause

The Charter School did not make the appropriate budgetary adjustment requests and transfers to alleviate possible over-expenditure within functions prior to the year-end.

Effect

As a result, the Charter School is in non-compliance with New Mexico state law, and the control established by the use of budgets has been compromised. Continued over-expenditure of budgeted balances may result in unnecessary usage of operating funds to cover the over-expenditures.

Recommendation

The Charter School must establish a policy of budgetary review at yearend and make the necessary budget adjustment requests (BAR's). All BAR's and or adjusting journal entries should be requested through the proper process at the Public Education Department and be approved prior to year end.

Management Response

Management is aware of the regulation requiring the establishment of budgetary authority prior to expending funds. The NMPED requires that locally chartered charter schools rely on their chartering school districts to "open" BARs for the school on special funds. The school district has repeatedly attempted to circumvent the NMPED's process and instead asks that MOU's are set in place in lieu of the BAR process. Management will continue to attempt to work with the NMPED and its chartering district in establishing the first step of the BAR process at the district level during FY16. Furthermore, the school's contract with the district as its chartering authority ends in FY16. The charter school will then seek authorization as a state charter under the authority of the PEC.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION IV - CURRENT YEAR AUDIT FINDINGS- FINANCIAL STATEMENTS AUDIT OF COMPONENT UNIT - (CONT'D)

CS 2006-004 Budgetary Conditions (Non Compliance)- Revised and Repeated - (Cont'd)

Estimated Completion date

Prior to the end of FY16.

Responsible Party

Business manager in conjunction with district business manager and the NMPED.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION IV - CURRENT YEAR AUDIT FINDINGS- FINANCIAL STATEMENTS AUDIT OF COMPONENT UNIT - (CONT'D)

CS 2014-003 Unapproved purchase order (Significant Deficiency)- Repeated

Condition

10 of the 60 disbursements 27,731, tested that purchases were made prior to the approval of purchase orders. Purchase orders are used to control cash and to authorize the purchases in accordance with the authorized budget.

The Charter School did not make progress in resolving this finding. However, The Charter School's management is in process for reviewing the policy and procedure with the appropriate personnel to ensure this issue is resolved in subsequent years.

Criteria

Good internal controls require purchase orders to be approved prior to the purchase or ordering of goods. Authorization for a purchase is acquired through the completion of a purchase order, which is signed by a person given authority over purchase control.

Cause

Personnel initiated and/or completed purchases prior to obtaining approval for the purchase.

Effect

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

Recommendation

The importance of cash controls and adequate planning need to be made clear to all personnel that will be making purchases for the school.

Management Response

The charter school currently has policy and procedure in place that, if followed, would prevent the purchase of goods prior to having an approved purchase order. Management will review and reemphasize policy and procedure with the appropriate personnel.

Estimated Completion date

Beginning of FY16.

Responsible Party

Business Manager/School business office/Chancellor

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION IV - CURRENT YEAR AUDIT FINDINGS- FINANCIAL STATEMENTS AUDIT OF COMPONENT UNIT - (CONT'D)

CS 2015-001 Lack of performance Evaluation and Background check-Significant Deficiency

Condition

A sample of 20 personnel files revealed the following:
15 background checks could not be located.
15 employees did not have a performance evaluation during the year.

Criteria

Performance appraisals shall be completed on at least an annual basis per New Mexico State Personnel Board Rules and Regulations, 1.7.9.9 B NMAC, by the employee's anniversary date. Good Internal hiring policies require employees to have a background check completed prior to employment with the Charter School.

Cause

The performance appraisals were not completed due to oversight. The Charter School is not maintaining adequate controls over employee hiring.

Effect

The Charter School could be at risk of hiring someone with a questionable background. Without proper feedback, there is a possibility that employees could be performing their duties incorrectly, and without a documented evaluation it would be difficult for the Charter School to correct this.

Recommendation

The Charter School should not employ any individual without prior receipt of the cleared background check. We also recommend that the Charter School should conduct and document performance evaluation for each employee.

Management Response

During the time that the charter school was forced from its leased facility by its chartering district, the school struggled to obtain all of its vendor and employee files as the district locked the facility and would only allow access sporadically so files were retrieved over the course of several months. Files were finally moved to the school's new facility by FY16. Organization of the files was completed on October 18th, 2015. Management holds that all employee files are currently complete.

Estimated Completion Date

October 2015

Responsible party

Business office at the school & Chancellor

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION IV - CURRENT YEAR AUDIT FINDINGS- FINANCIAL STATEMENTS AUDIT OF COMPONENT UNIT - (CONT'D)

CS 2015-002 Lack of supporting documentation and Authorization-(Material Weakness)

Condition

During our testwork of disbursements, we noted the following deficiencies:

Travel Disbursement:

- In 1 instance totaling \$225, there was a lack of supporting documentation. Receipts could not be found to support the travel expenditures.

General Disbursement

- In 3 out of 60 instances totaling \$12,477, the invoices were not properly authorized.
- In 11 out of 60 instances totaling \$38,094 , internal control procedure was not followed.

Earmarked Funds:

In 4 out of 25 instances totaling \$2,947, did not have supporting documentation to review.

Capital Outlay:

In 1 out of 13 instances totaling \$41,892, did not have supporting documentation for the capital additions.

Payroll:

In 2 out of 20 personnel files, Timesheet documents were not available.

Criteria

Maintenance of adequate supporting documentation for all disbursements, including purchase requisitions, purchase orders, travel authorizations, receiving reports, travel reports, and approval of disbursements are an integral part of a sound internal control system to safeguard the assets and accomplish timely preparation and submission of financial reports.

Segregation of duties in payroll, the existence of an appropriate pay rate schedule, a review of employee timesheets, a review of payroll reports, and proper authorization and approval for wages, as indicated in NMSA 1978 Section 6-6-3 are required to be maintained in order to have proper and sufficient internal controls to reduce the risk of fraudulent activities. Management should establish and implement sound internal control procedures to maintain personnel records on a periodic basis.

Cause

Management did not follow proper internal control procedures over disbursements. The Charter School staff failed to ensure that all of the required documentation that supports the expenditure was in place. The Charter School's document retention and payroll policies were not adequately enforced.

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SECTION IV - CURRENT YEAR AUDIT FINDINGS- FINANCIAL STATEMENTS AUDIT OF COMPONENT UNIT - (CONT'D)

CS 2015-002 Lack of supporting documentation and Authorization-(Material Weakness) - (Cont'd)

Effect

Without proper documentation, there are not adequate controls over expenditures which could result in over spending. The lack of enforcing the Charter School's policies and procedures may result in the non-authorized or incorrect calculations of invoices. The Charter School could be subject to penalties or possibly legal action.

Recommendation

The Charter School should implement procedures to maintain proper supporting documentation, retain all documents related to travel, general disbursement, personnel and payroll and also train personnel to adhere to the policies and procedures.

We also recommend that the Charter School should develop and implement stronger internal controls over its accounting of disbursements to ensure that all financial activities are properly processed, recorded and classified.

Management Response

The school has policy and procedure in place for the purpose of the maintenance of all documentation. It is management's belief that there may have been documentation still locked in the school's former leased facility. Going forward, the charter intends to never into a lease that would in effect prevent it from accessing any of its files.

Estimated Completion Date

Beginning of FY16

Responsible party

School business office/Chancellor

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

SECTION IV - PRIOR YEAR AUDIT FINDINGS

Financial Statement Findings:

- 2014-001 Budgetary Conditions – Resolved
- 2014-002 Procurement Required That Did Not Go Out to Bid – Repeated
- 2014-003 Late Submission of Audit Report – Resolved
- 2014-004 Improper student activity fund Practices – Resolved
- 2014-005 Untimely Distribution of SEG Receipts – Repeated
- 2014-006 Costs Allowable/Unallowable – Resolved

Component Unit Findings:

- CS 2006-004 Budgetary Conditions - Revised & Repeated
- CS 2014-001 Late Submission of Audit Report - Resolved
- CS 2014-002 Payroll - Resolved
- CS 2014-003 Unapproved purchase order - Repeated

STATE OF NEW MEXICO
ESPANOLA PUBLIC SCHOOL DISTRICT
OTHER DISCLOSURES
JUNE 30, 2015

AUDITOR PREPARED THE FINANCIAL

Management is responsible for the content of the report and financial statements. It would be preferred and desirable for the District to prepare its own GAAP-basis financial statements; although the District is capable, with guidance, of preparing, reviewing and approving the financial statements, it is felt that the District's personnel do not have the time to prepare them. Therefore, the outside auditor prepared the GAAP-basis financial statements and footnotes for inclusion in the annual audit report.

EXIT CONFERENCE

The contents of this report were discussed on November 14, 2015. The following individuals were in attendance.

Espanola Public Schools District

Pablo E Lujan-Board President
Mrs. Bobbie Gutierrez-Superintendent
Jeannette Trujillo, Finance Director
Myrna Garcia, Finance & Accounting Assistant

Harshwal & Company, LLP

Sanwar Harshwal, Managing Partner
Mariem Tall, Staff Auditor
Daniel Gonzalez, Staff Auditor

Carinos Charter School

Vernon Jaramillo, Chancellor
Mike Vigil II, Business Manager
Anita Esquibel, Assistant Business Manager

Harshwal & Company, LLP

Sanwar Harshwal, Managing Partner
Mariem Tall, Staff Auditor
Daniel Gonzalez, Staff Auditor