

Grants-Cibola County Schools

401 N. Second St. | Grants, NM 87020

Phone: 505.285.2600



Every Student, Every Day, Building A Person For Life



State of New Mexico
Grants-Cibola County Schools
Annual Financial Report
June 30, 2014

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INTRODUCTORY SECTION

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Table of Contents
 June 30, 2014

	<u>Exhibit</u>	<u>Page</u>
INTRODUCTORY SECTION		
Table of Contents		4-7
Official Roster		8
FINANCIAL SECTION		
Independent Auditors' Report		10-11
Management's Discussion and Analysis		12-19
BASIC FINANCIAL STATEMENTS		
Government-wide Financial Statements:		
Statement of Net Position	A-1	22-23
Statement of Activities	A-2	24-25
Fund Financial Statements:		
Balance Sheet – Governmental Funds	B-1	26-27
Reconciliation of the Balance Sheet to the Statement of Net Position	B-1	29
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	B-2	30-31
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	B-2	33
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
General Fund	C-1	34
Title I IASA Special Revenue Fund	C-2	35
Statement of Fiduciary Assets and Liabilities – Agency Funds	D-1	37
NOTES TO THE FINANCIAL STATEMENTS		38-58
SUPPLEMENTARY INFORMATION		
Nonmajor Governmental Fund Descriptions		
Combining and Individual Fund Statements and Schedules		
Combining Balance Sheet – Nonmajor Governmental Funds	A-1	70-85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	A-2	88-103
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Food Service Special Revenue Fund	B-1	104
Athletics Special Revenue Fund	B-2	105
Non-Instructional Support Special Revenue Fund	B-3	106
Title I Capital Expense IASA Special Revenue Fund	B-4	107
Title I Program Improvement IASA Special Revenue Fund	B-5	108
Entitlement IDEA-B Special Revenue Fund	B-6	109
Discretionary IDEA-B Special Revenue Fund	B-7	110
IDEA-B Competitive Special Revenue Fund	B-8	111
Preschool IDEA-B Special Revenue Fund	B-9	112
Title II IASA (Math/Science) Special Revenue Fund	B-10	113
Fresh Fruits & Vegetables USDA Special Revenue Fund	B-11	114

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Table of Contents
 June 30, 2014

	<u>Statement/ Schedule</u>	<u>Page</u>
Combining and Individual Fund Statements and Schedules (Continued)		
Statement of Revenues, Expenditures, and Changes in		
Fund Balance – Budget (Non-GAAP Budgetary Basis)		
and Actual:		
Title I 1003g Grant Special Revenue Fund	B-12	115
Learn & Services (CNCS) Special Revenue Fund	B-13	116
Title IV Drug Free Schools & Comm/Ed Special Revenue Fund	B-14	117
Enhancing Education Through Technology Special Revenue Fund	B-15	118
Comprehensive School Reform Special Revenue	B-16	119
Class Size Reduction Act Special Revenue Fund	B-17	120
Reading Excellence Special Revenue Fund	B-18	121
Title V Innovative Education Program Special Revenue Fund	B-19	122
English Language Acquisition Special Revenue Fund	B-20	123
Teacher/Principal Training & Recruiting Special Revenue Fund	B-21	124
Indian Education Title VII Special Revenue Fund	B-22	125
Safe & Drug Free Schools & Communities Special Revenue Fund	B-23	126
Rural & Low Income Schools Special Revenue Fund	B-24	127
Title I School Improvement Special Revenue Fund	B-25	128
Reading First Special Revenue Fund	B-26	129
Carl D. Perkins Tech Prep. – PY Unliq. Obligations Special Revenue Fund	B-27	130
Carl D. Perkins Secondary – Current Special Revenue Fund	B-28	131
Carl D. Perkins Redistribution Career and Technical Ed. Special Revenue Fund	B-29	132
Carl D. Perkins HSTW - PY Unliq. Obligations Special Revenue Fund	B-30	133
Title I - IASA - Federal Stimulus Special Revenue Fund	B-31	134
Entitlement IDEA-B - Federal Stimulus Special Revenue Fund	B-32	135
SIG School Improvement Special Revenue Fund	B-33	136
Title IX Indian Ed Special Revenue Fund	B-34	137
Impact Aid Special Education Special Revenue Fund	B-35	138
Impact Aid Indian Education Special Revenue Fund	B-36	139
GRADS Child Care CYFD Special Revenue Fund	B-37	140
Title XIX Medicaid 3/21 Years Special Revenue Fund	B-38	141
Bilingual Ed Dev & Implementation Grant Special Revenue Fund	B-39	142
TANF/GRADS HSD Special Revenue Fund	B-40	143
Indian Education Formula Grant Special Revenue Fund	B-41	144
ROTC Special Revenue Fund	B-42	145
GEAR UP NM State Initiative Special Revenue Fund	B-43	146
Arts in Education Special Revenue Fund	B-44	147
US West Foundation Special Revenue Fund	B-45	148
Save the Children Special Revenue Fund	B-46	149
Dual Credit Instruction Special Revenue Fund	B-47	150
2010 GO Bond Public School Acquisition Special Revenue Fund	B-48	151
2012 GO Bond Student Library Fund Special Revenue	B-49	152
New Mexico Reads to Lead K-3 Special Revenue Fund	B-50	153
TANF PED School-aged Child Care Special Revenue Fund	B-51	154
TANF - Full Day Kindergarten Special Revenue Fund	B-52	155
Incentives for School Impr Act PED Special Revenue Fund	B-53	156

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Table of Contents
 June 30, 2014

	<u>Statement/ Schedule</u>	<u>Page</u>
Combining and Individual Fund Statements and Schedules (Continued)		
Statement of Revenues, Expenditures, and Changes in		
Fund Balance – Budget (Non-GAAP Budgetary Basis)		
and Actual:		
Libraries - G.O. Bonds – Laws of NM 2005 Special Revenue Fund	B-54	157
Federal Relief Special Revenue Fund	B-55	158
Pre - K Initiative Special Revenue Fund	B-56	159
Indian Education Act Special Revenue Fund	B-57	160
Mid-School Tutoring & Student Enhancement Special Revenue Fund	B-58	161
Breakfast in the Classroom Special Revenue Fund	B-59	162
School Improvement Framework Special Revenue Fund	B-60	163
Kindergarten - Three Plus Special Revenue Fund	B-61	164
2010 GOB Instructional Materials Special Revenue Fund	B-62	165
Science Instruction Materials K-12 Special Revenue Fund	B-63	166
2013 School Bus Special Revenue Fund	B-64	167
Next Generation Assessments Special Revenue Fund	B-65	168
Library Books Special Revenue Fund	B-66	169
Health Dept - Child Care Center Special Revenue Fund	B-67	170
Coordinated Approach to Child Health Special Revenue Fund	B-68	171
Center for Teaching Excellence Special Revenue Fund	B-69	172
AP New Mexico Incentive Funding Special Revenue Fund	B-70	173
GEAR-UP CHE Special Revenue Fund	B-71	174
GRADS Child Care Special Revenue Fund	B-72	175
GRADS – Instruction Special Revenue Fund	B-73	176
Private Dir Grants Special Revenue Fund	B-74	177
RE: Learning New Mexico Special Revenue Fund	B-75	178
Bond Building Capital Projects Fund (Major)	B-76	179
Public School Capital Outlay Capital Projects Fund	B-77	180
Special Capital Outlay State Capital Projects Fund	B-78	181
Capital Improvements SB-9 Capital Projects Fund (Major)	B-79	182
Energy Efficiency Act Capital Projects Fund	B-80	183
Educational Technology Equipment Act Capital Projects Fund	B-81	184
Public School Capital Outlay 20% Capital Projects Fund	B-82	185
Debt Service Fund (Major)	B-83	186
General Fund Individual Fund Statements and Schedules		
Combining Balance Sheet – General Fund	C-1	188
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund	C-2	189
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Operational Fund	C-3	190
Teacherage Fund	C-4	191
Pupil Transportation Fund	C-5	192
Instructional Materials Fund	C-6	193

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Table of Contents
 June 30, 2014

	<u>Statement/ Schedule</u>	<u>Page</u>
SUPPORTING SCHEDULES		
Schedule of Changes in Fiduciary Assets and Liabilities	I	197
Schedule of Collateral Pledged by Depository for Public Funds	II	198-199
Schedule of Deposits	III	201
Cash Reconciliation	IV	202-205
 COMPLIANCE SECTION		
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		208-209
 FEDERAL FINANCIAL ASSISTANCE		
Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance		212-213
Schedule of Expenditures of Federal Awards	V	214-216
Schedule of Findings and Questioned Costs	VI	217-225
 OTHER DISCLOSURES		
		226

STATE OF NEW MEXICO
Grants-Cibola County Schools
Official Roster
June 30, 2014

<u>Name</u>	<u>Title</u>
<u>Board of Education</u>	
William Estevan	President
Dion Sandoval	Vice President
Emily E Hunt-Dailey	Secretary
Joel Stewart	Member
Richard Jones	Member
<u>District Officials</u>	
Dr. Marc Space	Superintendent
German Martinez	Budget & Finance Director
<u>Audit Committee</u>	
William Estevan	President of Board/Audit Committee Chair
Emily E Hunt-Dailey	Board Secretary
Ida Chavez	Community Member
Dr. Marc Space	Superintendent/ Audit Committee Member
German Martinez	Budget & Finance Director/ Audit Committee Member

FINANCIAL SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector Balderas
New Mexico State Auditor
The U.S. Office of Management and Budget and
The Board of Education
Grants-Cibola County Schools
Grants, New Mexico

Report on Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 District'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 District's internal control. Accordingly, we express no such opinion.

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* on pages 12 through 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the District's financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The Schedule of Expenditures of Federal Awards as required by Office of Management and Budget *Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations*, introductory section and Supporting Schedules I through IV 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 Supporting Schedules I through IV 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 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and Supporting Schedules I through IV 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 introductory section 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, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, NM
November 10, 2014

State of New Mexico
Grants-Cibola County Schools
Management's Discussion and Analysis
(Required Supplementary Information)
June 30, 2014

This Management Discussion and Analysis of the fiscal performance of the Grants / Cibola County School District for the period ending June 30, 2014 is an objective and simplified general discussion of the District's financial activities. This information aligns with requirements of the Governmental Accounting Standards Board (GASB) that establishes accounting and reporting standards for governmental entities. With the issuance of GASB's Statement 34, a written narrative discussion and analysis of the financial performance of the District is included.

The discussion and analysis, as well as the Statement of Net Position and Statement of Activities, provide a review of the District's overall financial activities, using the accrual basis of accounting, for the year ending June 30, 2014. Fund financial statements are reported on a modified accrual basis of accounting. Rather than looking at specific areas of performance, this discussion and analysis focuses on the financial performance of the District as a whole. Whenever possible this discussion and analysis will provide the reader multi-year pictures of financial performance and other pertinent information through the use of tables and other resource information.

In addition to the new reporting, this annual report consists of a series of detailed, audited financial statements and the notes to those statements. Also included is the Independent Auditor's Report, The 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, Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB circular A-133, and a Schedule of Findings and Questioned Costs.

About Grants-Cibola County Schools

To completely understand the financial discussion of GRANTS / CIBOLA COUNTY SCHOOL DISTRICT, it is important to understand the nature of the County and District. Cibola County covers over 4,539 square miles in northwestern New Mexico and has a population density of 6.0 people per square mile. Cibola County is the youngest county in New Mexico formed on June 19,1981. This vastness creates much travel time for residents traveling to work, school, medical services, and recreation. Cibola County includes Indian pueblos and reservation communities and Hispanic land grant villages. The County population was 27,213 people in 2010, with 41.8% White, 41.0% Native American, 1.0% Black, 0.5% Asian, and 0.1% Native Hawaiian or Other Pacific Islander, 12.5% identify as other race, and 3.6 two or more races; 37.6% are of Hispanic or Latino origin (of any race) and 21.5% identify as White not Hispanic. The 2010 Census Data indicates 24.0% of total population in Cibola County (18.4% average in NM) lived below poverty level for the period 2006-2010.

The City of Grants is the county seat and is the most densely populated city or municipality in the county with a population of 9,051 in the 2010 US Census. The second largest concentrated population is in the Village of Milan (3,245 per 2010 US Census). The 2010 population for Laguna Pueblo and Off-Reservation Trust Land is 4,043 and the population is 3,011 for Acoma Pueblo and Off-Reservation Trust Land. Cibola County Experienced a 6.32% increase in population between the 2000 and 2010 Census from 25,595 to 27,213. The County experienced a decrease in the population under 20 years and for ages 35-44 years. Conversely, there was an increase in all other adult age brackets. The City of Grants experienced a 4.27% increase in total population between the 2000 and 2010 Census from 8,806 to 9,182 and the Village of Milan experienced a 71.33% increase in total population from 1,894 to 3,245. The District has two high schools, one middle school, one junior high school, and seven elementary schools. The District has two major tribal lands within our boundaries, the Pueblo of Laguna, and the Pueblo of

State of New Mexico
Grants-Cibola County Schools
Management's Discussion and Analysis
(Required Supplementary Information)
June 30, 2014

Acoma. Our District is spread out from the City of Grants east to Seboyeta, and west to Bluewater. The District has approximately 3518 students and 550 employees.

The District has a MISSION STATEMENT of "Every Student, Every Day, Building a Person for Life. To accomplish the mission the district has developed and implemented an Educational Plan for Student Success that utilizes curriculum, instruction, and assessments that enable all students to demonstrate: 1) Literacy--clear and accurate reading, writing, speaking, and interpersonal communication. 2) Math Skills--clear and accurate use of mathematics in communications, reasoning, making connections, and problem solving. 3) Technology Skills—clear and accurate use of computers and other technology in cross-curricular applications. Grants / Cibola County Schools offer a wide variety of quality educational programs to ensure a comprehensive K-12 educational experience. Current offerings are K-12 common core state standards, quarterly assessments to inform instruction, star math and reading, star early literacy, accelerated reading and math, read 180, inclusion, interventions in ELA and math, compass ELA and math, honors courses, AP courses, dual enrollment courses, Achieve 3000, scholastic reading inventory, bilingual, Keres language, ESL English program, art, and PE.

Introduction

The financial performance of the Grants / Cibola County Schools for the fiscal year ended June 30, 2014 will be the subject of this discussion and analysis. The purpose is to look at the financial performance as a whole; however, readers may also utilize the accompanying financial statements and notes for comprehensive information.

Financial Highlights

Key events for the fiscal year 2014 are:

Total Assets of Governmental Activities was \$82,679,949 (Ex. A-1)

Total Liabilities of Governmental Activities was \$19,706,484 (Ex. A-1)

Net Position of Governmental Activities was \$62,973,465 (Ex. A-1).

General Fund expenditures exceeded revenues by \$1,953,443 resulting in a year-end fund balance of \$4,351,797 (Ex. B-2).

The District implemented the State mandates of an average 3% for all teaching tiers, 6% average for all educational assistant, and all employers' contributions.

Basic Financial Statements

This annual report introduces the District's basic financial statements. The basic financial statements include:

(1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

District Wide Financial Statements

Statement of Net Position:

The Statement of Net Position is prepared using the accrual method of accounting. This is a District-wide statement including all assets and liabilities. This basis of accounting, similar to private sector business, includes all of the current year's revenues and expenses regardless of when actual cash was received or

State of New Mexico
 Grants-Cibola County Schools
 Management's Discussion and Analysis
 (Required Supplementary Information)
 June 30, 2014

paid. Differences between assets and liabilities are reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or weakening. All categories of the District (assets, liabilities, net position) remain materially the same as the prior year balances.

Summary of Statement of Net Position

Assets	6/30/2011	6/30/2012	6/30/2013	6/30/2014
Current Assets	\$ 12,666,979.00	\$ 15,122,381.00	\$ 15,971,397.00	\$ 15,472,366.00
Capital Assets	\$ 79,310,518.00	\$ 87,858,540.00	\$ 93,449,442.00	\$ 99,908,222.00
Less Accumulated Depreciation	\$ (27,442,125.00)	\$ (29,607,256.00)	\$ (31,971,854.00)	\$ (34,343,864.00)
Other noncurrent assets	\$ 1,756,158.00	\$ 2,104,485.00	\$ 1,783,690.00	\$ 1,643,225.00
Total Assets	\$ 66,291,530.00	\$ 75,478,150.00	\$ 79,232,675.00	\$ 82,679,949.00
Liabilities				
Accounts payable	\$ 196,927.00	\$ 471,045.00	\$ 106,409.00	\$ 390,090.00
Accrued interest	\$ 107,532.00	\$ 123,321.00	\$ 74,242.00	\$ 65,590.00
Other Current Liabilities	\$ 2,347,527.00	\$ 2,704,071.00	\$ 2,881,275.00	\$ 3,481,474.00
Long Term Liabilities	\$ 14,230,423.00	\$ 14,980,283.00	\$ 15,067,636.00	\$ 15,769,330.00
Total Liabilities	\$ 16,882,409.00	\$ 18,278,720.00	\$ 18,129,562.00	\$ 19,706,484.00
Net Position				
Net Investment in Capital Assets	\$ 36,308,393.00	\$ 41,586,284.00	\$ 44,342,588.00	\$ 50,101,096.00
Restricted	\$ 4,951,762.00	\$ 8,124,572.00	\$ 10,349,932.00	\$ 8,957,863.00
Unrestricted	\$ 8,184,966.00	\$ 7,488,574.00	\$ 6,110,593.00	\$ 3,914,506.00
Total Net Position	\$ 49,409,121.00	\$ 57,199,430.00	\$ 61,103,113.00	\$ 62,973,465.00

GASB 34 rules now require public entities to depreciate capital assets. The District utilized a "straight line" depreciation method in all cases and standardized lifetime tables in calculating this depreciation.

Statement of Activities

The Statement of (Governmental) Activities is prepared using the accrual method of accounting. This is a Districtwide statement that reports how the District's net position changed during the fiscal year. This report compliments the Statement of Net Position by showing the overall change in the District's net position for the fiscal year ending

June 30, 2014. Over the past 4 years the District has experienced a decrease in Operating Grants and Contributions; decreases in these revenues are due to expiring American Recovery and Reinvestment Act funds. In addition federal funding for Impact aid has not been fully funded as of 2012 due to a lack of budgetary approval from the US Congress. Expenditures for fiscal year 14 increased in support services due to an increase in expenditures of operation and maintenance of plant. During fiscal year 2014 the District implemented additional maintenance and repair for aging facilities.

State of New Mexico
Grants-Cibola County Schools
Management's Discussion and Analysis
(Required Supplementary Information)
June 30, 2014

Summary of Statement of Activities

	6/30/2011	6/30/2012	6/30/2013	6/30/2014
Revenues for Governmental Activities				
Charges for Services	\$ 706,740	\$ 778,406	\$ 792,376	\$ 711,156
Operating Grants and Contributions	\$ 17,068,093	\$ 14,740,985	\$ 13,910,891	\$ 10,396,917
Capital Grants and Contributions	\$ 10,229,833	\$ 7,001,821	\$ 2,727,625	\$ 1,055,777
General Revenues				
Property taxes	\$ 2,883,736	\$ 3,322,625	\$ 2,739,424	\$ 4,552,040
Federal and state aid	\$ 24,037,614	\$ 21,193,985	\$ 23,961,387	\$ 26,559,642
Other revenues/losses	\$ 291,887	\$ 164,154	\$ (19,662)	\$ 272,955
Total revenues	\$ 55,217,093	\$ 47,201,976	\$ 44,112,043	\$ 43,548,487
Expenses				
Instruction	\$ 21,945,954	\$ 22,544,096	\$ 23,183,659	\$ 21,452,643
Support services	\$ 16,159,222	\$ 14,235,720	\$ 14,431,856	\$ 17,196,214
Food service	\$ 1,986,178	\$ 1,970,545	\$ 2,069,595	\$ 2,182,465
Depreciation	\$ -	\$ -	\$ -	\$ -
Interest on long term debt	\$ 576,290	\$ 644,018	\$ 523,250	\$ 531,844
Total expenses	\$ 40,667,644	\$ 39,394,379	\$ 40,208,360	\$ 41,363,166
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -
Changes in net position	\$ 14,550,259	\$ 7,807,597	\$ 3,903,683	\$ 2,185,321
Net Position-Restatement	\$ -	\$ (17,288)	\$ -	\$ (314,969)
Changes in net position – ending	\$ 14,550,259	\$ 7,790,309	\$ 3,903,683	\$ 1,870,352

Fund Financial Statements

The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. The District uses many funds to account for a multitude of various transactions. Within the basic financial statements, fund financial statements focus only on the District's most significant funds rather than the District as a whole. Fund Financial Statements are based on a modified accrual basis of accounting. Major funds are separately reported while all others are combined; individual non-fund data are presented in later sections of this report. The District's major governmental funds, as defined in GASB 34, are the General Fund, Bond Building, Capital Improvements SB-9 capital project funds, and Debt Service. The Statement of Revenues and Expenditures and Changes in Fund Balances gives the reader a meaningful overall view of the District's revenues, expenditures and changes to the fund balance. Total revenues from State, Local and Federal sources were \$42,112,664. Total expenditures for the District were \$47,412,723. The total ending fund balance was \$13,932,892; a decrease of \$2,269,734 from the previous year (Ex. B-2).

Governmental Funds

Governmental funds encompass most of the District's activities and are reported in fund financial statements. These statements focus on short-term periods on how resources flow into and out of those funds and the resources available at the end of the fiscal period. These funds are reported on the modified accrual accounting method that recognizes cash and any other financial assets that can be readily converted. Governmental fund statements and government-wide reporting focus on two different perspectives, short-term and long-term impact, thus the relationship or differences can be understood by reconciling the two different financial statements.

State of New Mexico
Grants-Cibola County Schools
Management's Discussion and Analysis
(Required Supplementary Information)
June 30, 2014

Governmental Activities

This statement of activity reports the cost of program services and the charges of services, and the revenues that are received to perform these services. The Statement of Activities (Exhibit A-2) for governmental activities, reports the total cost of services and the net cost of services.

It becomes apparent that dependence upon revenues from the State of New Mexico for governmental activities is significant. The New Mexico legislature and the operation of the Equalization Guarantee Formula for operational funding by the New Mexico Public Education Department have minimized local tax support for public education.

This fund pays for teaching staff, instructional support staff, administrative staff and maintenance staff. This represents 54% of the total revenues received in fiscal year 2014.

General Fund Budgeting Highlights

The State of New Mexico school budget process is defined in the New Mexico Statutes (Section 22) and the New Mexico Administrative Code (Section 6). Specific items are further defined in the New Mexico Manual of Procedures for Public School Accounting and Budgeting. The District follows an internal process of budgeting by recognizing the Educational Plan for Student Success and the priorities defined therein. District management and the Board of Education utilize a continuous improvement model for student success and district improvement. The General Fund is the most significant budgeted fund; other major funds, as defined in GASB 34 are the Bond Building, Capital Improvements SB-9 Capital Project funds, and Debt Service Fund.

During the course of the fiscal year, the school district amended its General fund budget as needed according to the NM Public Education Departments regulations and the Operating Budget Management System. The school district uses a site-based budget, which is tightly controlled, but provides flexibility for site management. The significant change in the general fund was the increase in unit value from \$3,817.55 to \$4,005.75; and increase of 4.9%. The General Fund revenues represent \$29,653,434 of the total \$42,112,664 in overall District revenues (70.4%).

The General Fund is predominately funded by revenues from the State of New Mexico Equalization Guarantee Formula. This fund pays for teaching staff, teaching support staff, special education support staff, maintenance staff and administration staff. Because of the student growth experienced by the School District, an emphasis on schools salaries by the New Mexico Legislature, and because the Equalization Guarantee Formula is based upon student populations, the Operational Fund experiences increases and decreases according to the change in student membership.

Because the General Fund is the main fund whose expenditures are significantly related to the educational process, \$31,606,877 was expended in the year ending June 30, 2014. The most significant inter-fund expenditure was for the function noted as "Direct Instruction". This expenditure was \$16,764,589 and represents 53% of all general expenditures. Expenditures included in this function are regular and special education teachers and assistants, benefits, payroll taxes, school supplies, training and miscellaneous instructional related contract services. Instructional Support represents 21% of General Fund expenditures and account for expenditures for school principals, program coordinators, counselors, school nursing staff, librarians, special education ancillary staff and significant support to special education programs through contract ancillary support staff and contract programs. The Office of the Superintendent and the Business Office represent the overhead support of the entire operations of the District; these programs combined represent 2% of the total General Fund. Operation of the Plant accounts for 16% of the General

State of New Mexico
 Grants-Cibola County Schools
 Management's Discussion and Analysis
 (Required Supplementary Information)
 June 30, 2014

Fund expenditures. Included in the Operation of the Plant expenditures are salaries and benefits for maintenance staff, school custodians, fixed utility costs, maintenance and repairs, maintenance supplies and school custodial supplies. Total expenditures for student transportation accounted for 3% of the General Fund expenditures. This includes regular and non-regular staff, fuel, inspections, and maintenance to existing bus fleet. Capital outlay accounted for 5% of General Fund expenditures. Additional support for maintenance equipment and capital projects comes from the voter approved SB9 Fund.

Budget

The State of New Mexico school budget process is defined under state law and regulation. To enhance the process of developing a budget at the school district level, the District utilizes goals and objectives defined by the District's Board, community input meetings, long term plans and input from various staff groups to develop the District's budget. District priorities are well defined through this process. GASB 34 does not require a statement presenting the overall result of the budget for each year; however, all major budgetary funds are required to be reported as a separate statement.

Major budgetary funds in these reports are; The General Fund (Operational Fund), Title I IASA Special Revenue, Bond Building, Capital Improvements SB-9, and Debt Service. In addition, seventy two (72) non-major Special Revenue Funds and five (5) non-major Capital Projects Funds are also reported for their budgetary performance.

Capital Assets

Because of aging facilities, the District is reviewing the current approach to maintaining existing facilities, improving through capital renovations, or construction of new facilities.

	Balance	Balance	Balance	Balance	Balance
Asset Type	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014
Land, Buildings & Improvements	\$ 61,043,496	\$ 73,051,980	\$ 80,933,194	\$ 86,169,325	\$ 91,903,881
Furniture, Fixtures & Equipment	\$ 6,046,179	\$ 6,258,538	\$ 6,925,346	\$ 7,280,117	\$ 8,004,341
Total Capital Assets	\$ 67,089,675	\$ 79,310,518	\$ 87,858,540	\$ 93,449,442	\$ 99,908,222
Less Accumulated Depreciation	\$ (25,408,586)	\$ (27,442,125)	\$ (29,607,256)	\$ (31,971,854)	\$ (34,343,864)
Capital Assets-Net	\$ 41,681,089	\$ 51,868,393	\$ 58,251,284	\$ 61,477,588	\$ 65,564,358

General Long Term Debt

Article IX, Section 11 of the New Mexico Constitution limits the power of a school district to incur general obligation debt beyond a school year unless such debt is for "the purpose of erecting, remodeling, making additions, and furnishing buildings or purchasing or improving school grounds or purchasing computer software or hardware for student use in public classrooms or any combination of these purposes." The approval of debt is subject to a vote of the local electors and may not exceed 6% of the assessed valuation of the taxable property within the District.

State of New Mexico
 Grants-Cibola County Schools
 Management's Discussion and Analysis
 (Required Supplementary Information)
 June 30, 2014

The School District has never defaulted on any of its debts or other obligations. Listed below is the District's payment schedule for total general obligation and Education Technology Note debt as of June 30, 2014.

General Obligation Bond Debt Service			
Fiscal Year Ending	Principal	Interest	Total Outstanding Debt Service Due
2015	\$ 2,275,000.00	\$ 432,656.79	\$ 2,707,656.79
2016	\$ 3,025,000.00	\$ 377,745.01	\$ 3,402,745.01
2017	\$ 695,000.00	\$ 295,066.26	\$ 990,066.26
2018	\$ 2,230,000.00	\$ 241,113.76	\$ 2,471,113.76
2019	\$ 3,380,000.00	\$ 161,232.51	\$ 3,541,232.51
2020-2027	\$ 5,330,000.00	\$ 243,229.42	\$ 5,573,229.42
Ed. Tech. Note Debt Service			
Fiscal Year Ending	Principal	Interest	Total Outstanding Debt Service Due
2015	\$ -	\$ 13,167.50	\$ 13,167.50
2016	\$ 275,000.00	\$ 15,112.50	\$ 290,112.50
2017	\$ 290,000.00	\$ 10,875.00	\$ 300,875.00
2018	\$ 295,000.00	\$ 5,750.00	\$ 300,750.00
2019	\$ 70,000.00	\$ 2,100.00	\$ 72,100.00
2020-2027	\$ 70,000.00	\$ 700.00	\$ 70,700.00

Bonds and General Obligations Issuance

The district maintains an Aa1 bond rating, and currently is at bonding capacity according to the assessed valuation. In 2013 bond authorization of \$9,000,000 was supported and voted on by the local district voters. Of that bond authorization \$2,000,000 has been sold in the 2014 series to continue to support the Los Alamos Construction Project. Currently the school district is in the design phase of a new middle school to be located on the Los Alamos Middle School site. Construction is anticipated to begin by the summer of 2015 and to be sufficiently completed by the Fall of 2016.

In addition to the General Obligation bond the local voters approved and supported a \$1,000,000 Education Technology Note. This note provides the school district with funds necessary to meet the needs of the new Partnership for Assessment of Readiness for College and Careers (PARCC) online testing standards. Funds for the Ed Tech note are being used to purchase equipment and technology infrastructure needed to support these standards.

Agency Funds

The District, as a custodian, maintains and monitors special funds on the behalf of school activity groups. Agency funds maintained by the District are to benefit a specific activity or interest and are generally raised by students for student use. The custody and use of these funds are in accordance with Public Education Department Regulations and School District Policy.

State of New Mexico
Grants-Cibola County Schools
Management's Discussion and Analysis
(Required Supplementary Information)
June 30, 2014

Future Trends and General Information

The Grants / Cibola County School District's capital assets, particularly the buildings and grounds are currently serving the needs of the district. In general our financial condition remains stable. During the end of fiscal year 2014 Grants/Cibola County Schools experience a change in management for the business office. The former Business Manager as well as Director of Finance retired from their positions in the district during the 2014 fiscal year. The current Director of Finance has reviewed all accounting principles and practices pertaining to the fiscal year ending 6/30/2014 to the best of his ability. The School District contacts are Dr. Marc Space, Superintendent at 505-285-2603, and Mr. German Martinez, Director of Budget and Finance at 505-285-2611 or at 401 N. Second St. Grants, N. M. 87020.

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
Grants-Cibola County Schools
Statement of Net Position
June 30, 2014

	<u>Governmental Activities</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 11,575,026
Property taxes receivable	1,996,472
Due from other governments	1,686,110
Inventory	<u>214,758</u>
Total current assets	<u>15,472,366</u>
Noncurrent assets	
Restricted cash and cash equivalents	1,643,225
Capital assets	99,908,222
Less: accumulated depreciation	<u>(34,343,864)</u>
Total noncurrent assets	<u>67,207,583</u>
Total assets	<u><u>\$ 82,679,949</u></u>

The accompanying notes are an integral part of these financial statements

	<u>Governmental Activities</u>
Liabilities	
Current liabilities	
Accounts payable	\$ 390,090
Accrued payroll	980,086
Accrued interest payable	65,590
Due to State of New Mexico	2,320
Accrued compensated absences	224,068
Current portion of bonds and notes payable	<u>2,275,000</u>
Total current liabilities	<u>3,937,154</u>
Noncurrent liabilities	
Bond underwriter premiums (net of accumulated amortization of \$53,737)	109,330
Bonds and notes payable	<u>15,660,000</u>
Total noncurrent liabilities	<u>15,769,330</u>
Total liabilities	<u>19,706,484</u>
Net position	
Net investment in capital assets	50,101,096
Restricted for:	
Debt service	5,395,655
Capital projects	1,778,726
Other purpose	1,783,482
Unrestricted	<u>3,914,506</u>
Total net position	<u>62,973,465</u>
Total liabilities and net position	<u><u>\$ 82,679,949</u></u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Statement of Activities
 For the Year Ended June 30, 2014

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Governmental Activities:			
Instruction	\$ 21,452,643	\$ 180,889	\$ 4,354,589
Support services			
Students	4,896,547	41,288	993,931
Instruction	413,123	3,483	83,858
General administration	1,390,576	11,725	282,268
School administration	1,437,985	12,125	291,891
Central services	571,549	4,819	116,017
Operation and maintenance of plant	7,304,747	61,594	1,482,762
Student transportation	1,112,714	-	1,005,885
Other support services	68,973	582	14,001
Food services operations	2,182,465	394,651	1,771,715
Interest on long-term debt	531,844	-	-
	<u> </u>	<u> </u>	<u> </u>
Total governmental activities	<u>\$ 41,363,166</u>	<u>\$ 711,156</u>	<u>\$ 10,396,917</u>

General Revenues:

- Taxes
 - Property taxes, levied for operating programs
 - Property taxes, levied for debt service
 - Property taxes, levied for capital projects
- State equalization guarantee
- Interest and investment earnings
- Miscellaneous

Subtotal, general revenues

Change in net position

Net position - beginning

Net position - restatement (Note 17)

Net position - beginning as restated

Net position - ending

The accompanying notes are an integral part of these financial statements

		Net (Expense) Revenue and Changes in Net Position
Capital Grants and Contributions		Governmental Activities
\$ 603,397		\$ (16,313,768)
137,725		(3,723,603)
11,620		(314,162)
39,113		(1,057,470)
40,446		(1,093,523)
16,076		(434,637)
205,460		(5,554,931)
-		(106,829)
1,940		(52,450)
-		(16,099)
-		(531,844)
<u>\$ 1,055,777</u>		<u>(29,199,316)</u>
		177,758
		3,597,779
		776,503
		26,559,642
		16,215
		<u>256,740</u>
		<u>31,384,637</u>
		<u>2,185,321</u>
		61,103,113
		<u>(314,969)</u>
		<u>60,788,144</u>
		<u>\$ 62,973,465</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Balance Sheet
Governmental Funds
June 30, 2014

	General Fund 11000-14000	Title I IASA 24101	Bond Building 31100	Capital Improvements SB-9 31700
<i>Assets</i>				
Cash and cash equivalents	\$ 3,060,539	\$ -	\$ 2,661,020	\$ 2,425,565
Property taxes receivable	82,947	-	-	356,005
Due from other governments	-	694,278	-	288,708
Inventory	148,305	-	-	-
Due from other funds	1,987,768	-	-	58
<i>Total assets</i>	<u>\$ 5,279,559</u>	<u>\$ 694,278</u>	<u>\$ 2,661,020</u>	<u>\$ 3,070,336</u>
<i>Liabilities, deferred inflows of resources, and fund balances</i>				
Accounts payable	\$ 118,438	\$ 454	\$ -	\$ 195,437
Accrued payroll liabilities	733,431	59,289	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	634,535	372,513	-
<i>Total liabilities</i>	<u>851,869</u>	<u>694,278</u>	<u>372,513</u>	<u>195,437</u>
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	75,893	-	-	325,163
<i>Total deferred inflows of resources</i>	<u>75,893</u>	<u>-</u>	<u>-</u>	<u>325,163</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	148,305	-	-	-
Spendable				
Restricted for:				
Teacher housing	352,636	-	-	-
Instructional materials	176,820	-	-	-
Education	-	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Debt service	-	-	-	-
Capital acquisition and improvements	-	-	2,288,507	2,549,736
Committed for:				
Subsequent year's expenditures	3,351,757	-	-	-
Emergency reserves	300,000	-	-	-
Unassigned	22,279	-	-	-
<i>Total fund balances</i>	<u>4,351,797</u>	<u>-</u>	<u>2,288,507</u>	<u>2,549,736</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 5,279,559</u>	<u>\$ 694,278</u>	<u>\$ 2,661,020</u>	<u>\$ 3,070,336</u>

The accompanying notes are an integral part of these financial statements

Debt Service 41000	Other Governmental Funds	Total Governmental Funds
\$ 1,643,225	\$ 3,427,902	\$ 13,218,251
1,557,520	-	1,996,472
-	703,124	1,686,110
-	66,453	214,758
286,258	278,464	2,552,548
<u>\$ 3,487,003</u>	<u>\$ 4,475,943</u>	<u>\$ 19,668,139</u>
\$ -	\$ 75,761	\$ 390,090
-	187,366	980,086
-	2,320	2,320
-	1,545,500	2,552,548
<u>-</u>	<u>1,810,947</u>	<u>3,925,044</u>
1,409,147	-	1,810,203
<u>1,409,147</u>	<u>-</u>	<u>1,810,203</u>
-	66,453	214,758
-	-	352,636
-	-	176,820
-	1,697,561	1,697,561
-	674,175	674,175
-	46,339	46,339
2,077,856	-	2,077,856
-	918,829	5,757,072
-	-	3,351,757
-	-	300,000
-	(738,361)	(716,082)
<u>2,077,856</u>	<u>2,664,996</u>	<u>13,932,892</u>
<u>\$ 3,487,003</u>	<u>\$ 4,475,943</u>	<u>\$ 19,668,139</u>

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STATE OF NEW MEXICO

Grants-Cibola County Schools

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2014

Exhibit B-1

Page 2 of 2

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

Fund balances - total governmental funds	\$	13,932,892
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		65,564,358
Other noncurrent assets are not available to pay for current period expenditures and therefore, are deferred in the funds:		
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred inflows in the fund financial statements, but are considered revenues in the Statement of Activities		1,810,203
Other liabilities are not due and payable with current financial resources and, therefore are not reported in the funds:		
Accrued interest		(65,590)
Current portion of accrued compensated absences		(224,068)
Current portion of general obligation bonds		(2,275,000)
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds:		
Bond underwriter premiums		(109,330)
General obligation bonds		(15,660,000)
		<hr style="border-top: 1px solid black;"/>
Total net position - governmental activities	\$	<u><u>62,973,465</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Grants-Cibola County Schools
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2014

	General Fund 11000-14000	Title I IASA 24101	Bond Building 31100	Capital Improvements SB-9 31700
<i>Revenues</i>				
Property taxes	\$ 116,840	\$ -	\$ -	\$ 518,729
Intergovernmental revenue:				
Federal flowthrough	-	1,870,792	-	-
Federal direct	1,274,172	-	-	-
Local grants	-	-	-	-
State flowthrough	391,102	-	-	465,210
State direct	26,559,642	-	-	-
Transportation distribution	1,005,885	-	-	-
Charges for services	35,390	-	-	-
Investment income	13,663	-	1,610	-
Miscellaneous	256,740	-	-	-
<i>Total revenues</i>	<u>29,653,434</u>	<u>1,870,792</u>	<u>1,610</u>	<u>983,939</u>
<i>Expenditures</i>				
Current:				
Instruction	16,764,589	1,594,291	-	-
Support services:				
Students	3,989,170	67,625	-	-
Instruction	349,305	-	-	-
General administration	976,906	194,771	-	5,385
School administration	1,437,985	-	-	-
Central services	552,949	-	-	-
Operation and maintenance of plant	5,005,632	14,105	53,832	164,819
Student transportation	992,972	-	-	-
Other support services	68,973	-	-	-
Food services operations	-	-	-	-
Capital outlay	1,468,396	-	3,142,816	732,724
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	60,121	-
<i>Total expenditures</i>	<u>31,606,877</u>	<u>1,870,792</u>	<u>3,256,769</u>	<u>902,928</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,953,443)</u>	<u>-</u>	<u>(3,255,159)</u>	<u>81,011</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	2,000,000	-
Bond premium	-	-	10,727	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>2,010,727</u>	<u>-</u>
<i>Net change in fund balances</i>	(1,953,443)	-	(1,244,432)	81,011
<i>Fund balances - beginning</i>	<u>6,305,240</u>	<u>-</u>	<u>3,532,939</u>	<u>2,468,725</u>
<i>Fund balances - ending</i>	<u>\$ 4,351,797</u>	<u>\$ -</u>	<u>\$ 2,288,507</u>	<u>\$ 2,549,736</u>

The accompanying notes are an integral part of these financial statements

Debt Service 41000	Other Governmental Funds	Total Governmental Funds
\$ 2,480,648	\$ -	\$ 3,116,217
-	3,469,218	5,340,010
-	809,507	2,083,679
-	8,919	8,919
-	1,593,122	2,449,434
-	564,767	27,124,409
-	-	1,005,885
-	675,766	711,156
-	942	16,215
-	-	256,740
<u>2,480,648</u>	<u>7,122,241</u>	<u>42,112,664</u>
-	3,059,233	21,418,113
-	813,676	4,870,471
-	63,818	413,123
25,515	160,797	1,363,374
-	-	1,437,985
-	-	552,949
-	-	5,238,388
-	520,314	1,513,286
-	-	68,973
-	2,161,074	2,161,074
-	564,702	5,908,638
1,900,000	-	1,900,000
451,412	-	451,412
-	54,816	114,937
<u>2,376,927</u>	<u>7,398,430</u>	<u>47,412,723</u>
<u>103,721</u>	<u>(276,189)</u>	<u>(5,300,059)</u>
-	1,000,000	3,000,000
-	19,598	30,325
-	1,019,598	3,030,325
103,721	743,409	(2,269,734)
<u>1,974,135</u>	<u>1,921,587</u>	<u>16,202,626</u>
<u>\$ 2,077,856</u>	<u>\$ 2,664,996</u>	<u>\$ 13,932,892</u>

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STATE OF NEW MEXICO

Grants-Cibola County Schools

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2014

Exhibit B-2

Page 2 of 2

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

Net change in fund balances - total governmental funds	\$ (2,269,734)
--	----------------

Governmental funds report capital outlays as expenditures. However, in
the Statement of Activities, the cost of those assets is allocated over their
estimated useful lives and reported as depreciation expense:

Capital expenditures recorded in capital outlay	5,908,638
Capital expenditures recorded in other governmental function	550,142
Depreciation expense	(2,372,010)

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenue in the funds:

Change in deferred inflows related to property taxes receivable	1,435,823
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Expenses in the Statements of Activities that do not consume current financial
resources are not reported as expenditures in the funds:

Decrease in accrued compensated absences	28,282
Decrease in accrued interest payable	8,652

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. Also, governmental funds
report the effect of issuance costs, premiums, discounts, and similar items when
debt is first issued, whereas these amounts are deferred and amortized in the
Statement of Activities:

Amortization of bond premium	25,853
Current year bond premium	(30,325)
Bond proceeds	(3,000,000)
Principal payments on bonds	<u>1,900,000</u>

Change in net position of governmental activities	<u><u>\$ 2,185,321</u></u>
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The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Grants-Cibola County Schools
General Fund (11000-14000)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
				Final to Actual
<i>Revenues</i>				
Property taxes	\$ 138,406	\$ 138,406	\$ 121,025	\$ (17,381)
Intergovernmental revenue				
Federal direct	2,460,166	2,460,166	1,274,172	(1,185,994)
State flowthrough	512,232	512,232	392,122	(120,110)
State direct	25,665,789	25,665,789	26,559,642	893,853
Transportation distribution	956,124	956,124	1,005,885	49,761
Charges for services	7,000	7,000	2,381	(4,619)
Investment income	18,000	18,000	13,663	(4,337)
Miscellaneous	276,971	276,971	289,749	12,778
<i>Total revenues</i>	<u>30,034,688</u>	<u>30,034,688</u>	<u>29,658,639</u>	<u>(376,049)</u>
<i>Expenditures</i>				
Current				
Instruction	17,752,391	17,752,391	16,603,046	1,149,345
Support services				
Students	4,021,075	4,021,075	3,989,170	31,905
Instruction	383,571	383,571	349,305	34,266
General administration	1,004,582	1,004,582	981,344	23,238
School administration	1,661,271	1,661,271	1,437,985	223,286
Central services	543,253	543,253	547,956	(4,703)
Operation and maintenance of plant	5,549,439	5,549,439	4,992,972	556,467
Student transportation	956,124	956,124	985,206	(29,082)
Other support services	444,119	475,519	53,982	421,537
Capital outlay	2,004,060	1,972,660	1,478,686	493,974
<i>Total expenditures</i>	<u>34,319,885</u>	<u>34,319,885</u>	<u>31,419,652</u>	<u>2,900,233</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,285,197)</u>	<u>(4,285,197)</u>	<u>(1,761,013)</u>	<u>2,524,184</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	4,285,197	4,285,197	-	(4,285,197)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,285,197</u>	<u>4,285,197</u>	<u>-</u>	<u>(4,285,197)</u>
<i>Net change in fund balances</i>	-	-	(1,761,013)	(1,761,013)
<i>Fund balances - beginning of year</i>	-	-	6,809,320	6,809,320
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,048,307</u>	<u>\$ 5,048,307</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,761,013)
Adjustments to revenues for property taxes, instructional materials and other revenues.				(5,205)
Adjustments to expenditures for salary, general supplies and materials, and other charges.				(187,225)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,953,443)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-2

Grants-Cibola County Schools

Title I IASA Special Revenue Fund (24101)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,726,210	2,021,018	1,782,443	(238,575)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>1,726,210</u>	<u>2,021,018</u>	<u>1,782,443</u>	<u>(238,575)</u>
<i>Expenditures</i>				
Current				
Instruction	1,437,670	1,723,863	1,575,799	148,064
Support services				
Students	80,903	80,903	67,625	13,278
Instruction	-	-	-	-
General administration	207,637	216,252	194,771	21,481
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	13,837	(13,837)
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,726,210</u>	<u>2,021,018</u>	<u>1,852,032</u>	<u>168,986</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(69,589)	(69,589)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(69,589)	(69,589)
<i>Fund balances - beginning of year</i>	-	-	(564,946)	(564,946)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (634,535)</u>	<u>\$ (634,535)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (69,589)
Adjustments to revenues for federal flowthrough grant.				88,349
Adjustments to expenditures for salaries.				(18,760)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
Grants-Cibola County Schools
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2014

Exhibit D-1

Assets

Cash and cash equivalents

\$ 424,671

Total assets

\$ 424,671

Liabilities

Due to student organizations

\$ 424,671

Total liabilities

\$ 424,671

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 1. Summary of Significant Accounting Policies

Grants-Cibola County Schools (“District”) is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education of the City of Grants, Laguna-Acoma, Cubero and other surrounding areas within Cibola County, New Mexico. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The 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 Legislative Finance Committee. The School Board is comprised of five members who are elected for terms of four years. The District operates eleven schools within the District with a total enrollment of approximately 3,500 pupils. In conjunction with the regular educational programs, some of these schools offer special education. In addition, the District provides transportation and school food services for the students.

This summary of significant accounting policies of the District is presented to assist in the understanding of the District’s financial statements. The financial statements and notes are the representation of the District’s management that is responsible for the financial statements. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units.

During the year ended June 30, 2014, the District adopted GASB Statement No. 65 (GASB 65), Items Previously Reported as Assets and Liabilities. GASB Statement No. 65 established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The effect of GASB 65 is reflected in the Statement of Activities as restatement in the amount of \$314,969 due to the accounting treatment of the unamortized amount of bond issuance costs at July 1, 2013. The implementation of GASB 65 is also expected to affect the District by reclassifying unearned revenues- property taxes as a deferred inflow of resources instead of a liability in the amount of \$1,810,203.

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 Statement No. 14, as amended by GASB Statement No. 39 and GASB Statement 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. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 1. Summary of Significant Accounting Policies (continued)

A. *Financial Reporting Entity(continued)*

Based upon the application of these criteria, the District has no component units, and is not a component unit of another governmental agency.

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 District does not have any *business-type activities*.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments 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 like the sale of lunch tickets and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function like state and federal grants. Taxes, state equalization, and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. *Measurement focus, basis of accounting, and financial statement presentation*

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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. Property tax receivables are recognized in the period for which the taxes are levied, net of estimated refunds and uncollectible amounts. 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues are provided by the District's school tax levy, state equalization and transportation funds, state instructional material allocations, and earnings from investments. Expenditures include all costs associated with the daily operations of the school except for those items included in other funds. The General Fund includes the Pupil Transportation Fund, which is used to account for the transportation distribution received from the New Mexico Public Education Department. It also includes the Instructional Materials Fund, which is used to account for the monies received from the New Mexico Public Education Department for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students.

The Title I IASA Special Revenue Fund is used 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 Public Education Department. 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.

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

The Capital Improvements SB-9 Capital Projects Fund is used to provide financing for purchase of equipment and capital improvements to School District property. Funding is received from a 2 mill property tax levy and interest earned on investments, under New Mexico Senate Bill 9.

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

Additionally, the District reports the following agency fund:

The Fiduciary Funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

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.

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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Net Position or Equity

Deposits 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 Local Government Investment Pool. The Local Government Investment 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. As of June 30, 2014, the District does not have any investments.

Restricted Assets: The Debt Service Fund is used to report resources set aside for the payment of long-term debt principal and interest.

Receivables and Payables: Interfund activity is reported as loans, 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 cost as a reimbursement. All other interfund transactions are treated as transfers.

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

The District receives monthly income from a tax levy from Cibola County. The funds are collected by the County Treasurer and are remitted to the District the following month. Under the modified accrual method of accounting, the amount remitted by the County Treasurer in July and August 2014 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund statements during the year ended June 30, 2014. Period of availability is deemed to be sixty days subsequent to year end.

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

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.

Inventory: The District's method of accounting for inventory is the consumption method. Under the consumption approach, governments report inventories they purchase as an asset and defer the recognition of the expenditures until the period in which the inventories actually are consumed. Inventory is valued at cost and consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed.

Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories.

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. Donated capital assets are recorded at estimated fair market value at the date of donation.

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Notes to Financial Statements
 June 30, 2014

NOTE 1. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Position or Equity* (continued)

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 District was a Phase II government for the purposes of implementing GASB 34, however the District does not have any infrastructure assets to report.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Library books are deemed to have useful lives of one year and 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. Construction projects paid for by the Public School Capital Outlay Council are included in the District’s capital assets. The amount of PSFA awards received during fiscal year 2014 was \$564,702, which was recorded as revenue and capital outlay in the public school capital outlay fund.

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

<u>Assets</u>	<u>Years</u>
Land improvements	7-20
Buildings and improvements	20-50
Furniture, fixtures, and equipment	3-20

Deferred Inflow of Resources: In addition to liabilities, the balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Revenue must be susceptible to accrual (measurable and available to finance expenditures of the current fiscal period) to be recognized. If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding liability for deferred inflows of resources. The District has only one type of item, which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue - property taxes, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The District has recorded \$1,810,203 related to property taxes considered “unavailable.”

Compensated Absences: Qualified employees are entitled to accumulate annual leave of ten to fifteen days per year, depending on length of service. Upon termination, employees will be paid for up to thirty days of accrued annual leave. Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an 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 district-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 premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method or straight line method if the difference is inconsequential.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 1. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Position or Equity* (continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of 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 service expenditures.

Fund Balance Classification Policies and Procedures: For committed fund balance, the District's highest level of decision-making authority is the Board of Education. The formal action that is required to be taken to establish a fund balance commitment is the Board of Education.

For assigned fund balance, the Board of Education or an official or body to which the School Board of Education delegates the authority is authorized to assign amounts to a specific purpose. The authorization policy is in governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

For the classification of fund balances, the District considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Also for the classification of fund balances, the District considers committed, assigned, or unassigned amounts to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Nonspendable Fund Balance: At June 30, 2014, the nonspendable fund balance in the general fund and food service fund is made up of inventory in the amounts of \$148,305 and \$66,453, respectively. Inventory fund balance is not in spendable form.

Restricted and Committed Fund Balance: At June 30, 2014, the restricted fund balance on the governmental funds balance sheet is made up of \$1,697,561 for providing education to the students of the District, \$352,636 for teacher housing, \$176,820 for instructional materials, \$674,175 for food service program, \$5,757,072 for the purpose of erecting, remodeling, making additions to and furnishing school buildings and purchasing or improving school grounds and purchasing computer software and hardware for student use in public schools, providing matching funds for capital outlay projects funded pursuant to the Public School Capital Outlay Act [22-24-1 NMSA 1978], or any combination of these purposes, \$2,077,856 for the payment of principal and interest of the future debt service requirements, and \$46,339 for athletics administered within the District. The District has committed fund balance in the amount of \$3,351,757 for an anticipated budget deficit for fiscal year 2015 and will budget beginning cash for this deficit.

Minimum Fund Balance Policy: The District does not have a policy for maintaining a minimum amount of fund balance for operations to help minimize any sudden and unplanned discontinuity to programs, operations or for unforeseen contingencies. However, at a minimum, the District's budget shall ensure that the District holds restricted cash reserves of \$300,000 for these unexpected contingencies.

Net Position: Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets: Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 1. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Position or Equity* (continued)

- b. Restricted Net Position: Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Descriptions for the related restrictions for net position restricted for “special revenue, debt service, and capital projects” are described on pages 40 and 62-69. The government-wide statement of net position reports \$8,957,863 of restricted net position, all of which is restricted by enabling legislation.
- c. Unrestricted Net Position: All other net position that do not meet the definition of “Restricted” or “Net Investment in Capital Assets.”

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

E. *Revenues*

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

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 \$26,559,642 in state equalization guarantee distributions during the year ended June 30, 2014.

Instructional Materials: The New Mexico Public Education Department (PED) receives federal mineral leasing funds from which it makes annual allocations to the various schools for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of materials listed in the New Mexico Public Education Department “State Adopted Instructional Material” list, while thirty percent of each allocation is available for purchases directly from vendors. The District’s are allowed to carry forward unused allocations from year to year. The District received \$214,904 in instructional materials revenue from the State for the year ended June 30, 2014.

Tax Revenues: The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Property taxes are assessed on January 1st of each year and are payable in two equal installments, on November 10th of the year in which the tax bill is prepared and April 10th of the following year with the levies becoming delinquent 30 days (one month) thereafter. The District recognizes tax revenues in the period for which they are levied in the government-wide financial statements. The District records only the portion of the taxes considered ‘measurable’ and ‘available’ in the governmental fund financial statements. The District recognized \$3,116,217 in property tax revenues in the governmental fund financial statements during the year ended June 30, 2014. 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.

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 \$1,005,885 in transportation distributions during the year ended June 30, 2014.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

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. 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 \$465,210 in SB-9 matching revenue during the year ended June 30, 2014.

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).

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, 2014, the District received no state special capital outlay funds.

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 operates under its own budget, which has been approved by the Federal Department or the flowthrough agency (usually the New Mexico Public Education Department).

The various budgets are approved by the Local School Board and the New Mexico Public Education Department. For this purpose, the government considers reimbursement grant revenues to be available if they are collected within 60 days of the end of the current fiscal period.

The District also receives reimbursement under the National School Lunch and Breakfast for its food services operations, and the distribution of commodities through the New Mexico Human Services Department. These items are recorded as intergovernmental income.

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

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

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

Actual expenditures may not exceed the budget at the function (or "series") level per New Mexico Administrative Code 6.20.2.9. 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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 2. Stewardship, Compliance and Accountability (continued)

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

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

1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and is submitted for approval by the Public Education Department.
2. In May or June, the budget is approved by the Board of Education.
3. The school board must certify the budget. The school board meeting is open for the general public unless a closed meeting has been called.
4. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds.
6. Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Budget expenditures exclude encumbrances.

The appropriated budget for the year ended June 30, 2014, was properly amended by the District's Board of Education throughout the year.

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ (4,285,197)	\$ (4,285,196)
Title I IASA	\$ -	\$ -
Bond Building	\$ (3,434,546)	\$ (3,434,546)
Capital Improvements (SB-9)	\$ (1,314,762)	\$ (1,314,761)
Debt Service	\$ (1,831,789)	\$ (1,831,789)
Nonmajor Governmental Funds	\$ (845,109)	\$ (845,109)

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

The reconciliation between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis for each governmental fund are included in each individual budgetary comparison.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 3. Deposits and Investments

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2014.

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. The financial institution must provide pledged collateral for 50% of the deposit amount in excess of the deposit insurance.

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.

By operation of federal law, beginning January 1, 2013, funds deposited in a noninterest-bearing transaction account no longer will receive unlimited deposit insurance coverage by the Federal Deposit Insurance Corporation (FDIC). Beginning January 1, 2013, all of the District's accounts at an insured depository institution, including all noninterest-bearing transaction accounts, will be insured by the FDIC up to the standard maximum deposit insurance amount of \$250,000.

Custodial Credit Risk – Deposits Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a 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, 2014, \$13,399,230 of the District's bank balance of \$14,399,230 was exposed to custodial credit risk. \$8,610,010 was uninsured and collateralized by collateral held by the bank's trust department, not in the District's name, and \$4,789,220 was uninsured and uncollateralized at June 30, 2014.

	Grants State Bank	Wells Fargo Bank	US Bank	Total
Amount of deposits	\$ 11,528,741	\$ 2,605,936	\$ 264,553	\$ 14,399,230
FDIC coverage	(250,000)	(500,000)	(250,000)	(1,000,000)
Total uninsured public funds	<u>11,278,741</u>	<u>2,105,936</u>	<u>14,553</u>	<u>13,399,230</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the District's name	<u>7,595,751</u>	<u>999,706</u>	<u>14,553</u>	<u>8,610,010</u>
Uninsured and uncollateralized	<u>\$ 3,682,990</u>	<u>\$ 1,106,230</u>	<u>\$ -</u>	<u>\$ 4,789,220</u>
Collateral requirement (50% of uninsured funds)	\$ 5,639,371	\$ 1,052,968	\$ 7,277	\$ 6,699,615
Pledged collateral	<u>7,595,751</u>	<u>999,706</u>	<u>28,330</u>	<u>8,623,787</u>
Over (under) collateralized	<u>\$ 1,956,381</u>	<u>\$ (53,262)</u>	<u>\$ 21,054</u>	<u>\$ 1,924,172</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 3. Deposits and Investments (continued)

The collateral pledged is listed on Schedule II on 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. As of June 30, 2014, the District was under collateralized in the Wells Fargo Bank, due to a large deposit on June 30, 2014. On July 1, 2014, Wells Fargo Bank had sufficient collateral to cover the deficit.

The District utilizes pooled accounts for some of their programs and funds. Negative cash balances in individual funds that were part of the pooled accounts were reclassified as due to/from accounts in the combining balance sheets as of June 30, 2014. Funds 24000 through 25000 are federal funds and 26000 through 28178 are nonfederal funds. The following individual funds had negative cash balances as of June 30, 2014:

Fund	Amount
Title I IASA (24101)	\$ 634,535
Entitlement IDEA-B (24106)	71,791
Competitive IDEA-B Title I IASA (24108)	7,556
Title II IASA (Math/Science) (24115)	2,000
Reading Excellence (24147)	178
Title V Innovative Education Programs (24150)	1,476
English Language Acquisition (24153)	116
Teacher/ Principal Training & Recruiting (24154)	102,597
Safe & Drug Free Schools & Communities (24157)	101,790
Rural & Low Income Schools (24160)	38,677
Title I School Improvement (24162)	104,713
Reading First (24167)	37,106
Carl D. Perkins Secondary Current (24174)	5,221
Carl D. Perkins Redistribution Career & Tech (24176)	2,006
GEAR UP NM State Initiative (25205)	119,779
Arts in Education (25221)	161,004
Dual Credit Instruction (27103)	9,172
2010 GO Bond Public School Acquisition(27106)	22,480
2012 GO Bond Student Library (27107)	2,548
New Mexico Reads to Lead K-3 (27114)	41,987
TANF - Full Day Kindergarten(27136)	20,674
Pre- K Initiative (27149)	44,266
Indian Education Act (27150)	31,259
Breakfast in the Classroom (27155)	2,663
School Improvement Framework (27164)	1,391
Kindergarten- Three Plus (27166)	23,681
2010 GOB Instructional Material (27171)	766
Science Instruction Materials K-12 (27176)	1,221
Next Generation Assessments (27185)	38,290
Center for Teaching Excellence (28156)	2,750
GEAR UP CHE (28178)	70,130
	<hr/>
Total	<u><u>\$ 1,703,823</u></u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 3. Deposits and Investments (continued)

Reconciliation to the Statement of Net Position

The carrying amount of deposits shown above are included in the District's Statement of Net Position as follows:

Cash and cash equivalents- Governmental Activities Exhibit A-1	\$ 11,575,026
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1	1,643,225
Fiduciary Funds - Exhibit D-1	<u>424,671</u>
 Total cash and cash equivalents	 13,642,922
 Add: outstanding checks and other reconciling items	 <u>756,308</u>
 Bank balance of deposits	 <u><u>\$ 14,399,230</u></u>

NOTE 4. Accounts Receivable

Accounts receivable as of June 30, 2014, are as follows:

	General Fund	Title I	Capital Improvements SB-9
Property taxes receivable	\$ 82,947	\$ -	\$ 356,005
Due from other governments			
Federal sources	-	694,278	-
State sources	-	-	288,708
	<u>\$ 82,947</u>	<u>\$ 694,278</u>	<u>\$ 644,713</u>
	Debt Service	Other Governmental Funds	Total
Property taxes receivable	\$ 1,557,520	\$ -	\$ 1,996,472
Due from other governments			
Federal sources	-	498,142	1,192,420
State sources	-	204,982	493,690
	<u>\$ 1,557,520</u>	<u>\$ 703,124</u>	<u>\$ 3,682,582</u>

In accordance with GASB Statement No. 33, property tax revenues in the amount of \$1,810,203 that were not collected within the period of availability have been reclassified as deferred inflows of resources in the governmental fund financial statements. All of the above receivables are deemed to be fully collectible.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 5. Interfund Receivables and Payables

The District records temporary interfund receivables and payables to enable the funds to operate until grant monies are received. The composition of interfund balances during the year ended June 30, 2014 is as follows:

<u>Due from other fund</u>	<u>Due to Other fund</u>	<u>Amount</u>
General Fund (11000)	Non-Instructional Support (23000)	\$ 2,333
General Fund (11000)	Title I IASA (24101)	634,535
General Fund (11000)	Entitlement IDEA-B (24106)	71,791
General Fund (11000)	Competitive IDEA-B Title I IASA (24108)	9,164
General Fund (11000)	Title II IASA (Math/Science) (24115)	14,492
General Fund (11000)	Learn & Services (CNCS)(24126)	7,069
General Fund (11000)	Comprehensive School Reform (24135)	2,437
General Fund (11000)	Class Size Reduction Act (24137)	1,017
General Fund (11000)	Reading Excellence (24147)	194
General Fund (11000)	Title V Innovative Education Programs (24150)	1,476
General Fund (11000)	English Language Acquisition (24153)	116
General Fund (11000)	Teacher/ Principal Training & Recruiting (24154)	102,597
General Fund (11000)	Safe & Drug Free Schools & Communities (24157)	101,790
General Fund (11000)	Rural & Low Income Schools (24160)	38,677
General Fund (11000)	Title I School Improvement (24162)	113,740
General Fund (11000)	Reading First (24167)	37,106
General Fund (11000)	Carl D. Perkins Secondary Current (24174)	5,221
General Fund (11000)	Carl D. Perkins Redistribution Career & Tech (24176)	2,006
General Fund (11000)	Impact Aid Special Education (25145)	3,699
General Fund (11000)	Indian Education Formula Grant (25184)	254,026
General Fund (11000)	GEAR UP NM State Initiative (25205)	119,779
General Fund (11000)	Arts in Education (25221)	161,004
General Fund (11000)	Dual Credit Instructin (27103)	9,172
General Fund (11000)	2010 GO Bond Public School Acquisition(27106)	22,480
General Fund (11000)	2012 GO Bond Student Library (27107)	2,548
General Fund (11000)	New Mexico Reads to Lead K-3 (27114)	41,987
General Fund (11000)	TANF - Full Day Kindergarten(27136)	10,674
General Fund (11000)	Pre- K Initiative (27149)	44,266
General Fund (11000)	Indian Education Act (27150)	31,259
General Fund (11000)	Breakfast in the Classroom (27155)	2,663
General Fund (11000)	School Improvement Framework (27164)	1,391
General Fund (11000)	Kindergarten- Three Plus (27166)	23,681
General Fund (11000)	2010 GOB Instructional Material (27171)	766
General Fund (11000)	Science Instruction Materials K-12 (27176)	1,221
General Fund (11000)	Next Generation Assessments (27185)	38,290
General Fund (11000)	Center for Teaching Excellence (28156)	2,750
General Fund (11000)	GEAR UP CHE (28178)	70,130
General Fund (11000)	Public School Capital Outlay 20% (32100)	221
Subtotal - General Fund (11000)		<u>\$ 1,987,768</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 5. Interfund Receivables and Payables (continued)

<u>Due from other fund</u>	<u>Due to Other fund</u>	<u>Amount</u>
Subtotal - General Fund (11000)		\$ 1,987,768
Athletics (22000)	Energy Efficiency Act (31800)	635
Capital Improvements SB-9 (31700)	Energy Efficiency Act (31800)	58
Comprehensive School Reform (24135)	Energy Efficiency Act (31800)	128
Debt Service (41000)	Bond Building (31100)	286,258
English Language Acquisition (24153)	Energy Efficiency Act (31800)	112
Entitlement IDEA-B (24106)	TANF/GRADS HSD (25162)	281
Entitlement IDEA-B (24106)	Carl D. Perkins Tech Prep. - PY U.O. (24169)	27,782
Entitlement IDEA-B (24106)	Bilingual Ed Dev & Implementation Grant (25161)	44,068
Entitlement IDEA-B (24106)	Class Size Reduction Act (24137)	50,108
Impact Aid Indian Education (25147)	TANF - Full Day Kindergarten(27136)	10,000
Impact Aid Indian Education (25147)	Energy Efficiency Act (31800)	1,774
Impact Aid Indian Education (25147)	Coordinated Approach to Child Health (28140)	6,210
Impact Aid Indian Education (25147)	ROTC (25200)	7,099
Impact Aid Indian Education (25147)	TANF/GRADS HSD (25162)	7,719
Teacher/Principal Training & Recruiting (24154)	Energy Efficiency Act (31800)	14,293
Teacher/Principal Training & Recruiting (24154)	Special Capital Outlay State (31400)	22,000
Teacher/Principal Training & Recruiting (24154)	Bond Building (31100)	86,255
Total		<u><u>\$ 2,552,548</u></u>

There are several funds with interfund balances that extend back several years. The District is currently trying to reconcile their interfund activity and make all appropriate transfers to repay funds. It is unknown when all interfund activity will be paid back. All funds that maintain an interfund balance due to the fact that they are expenditure-driven reimbursement basis will be expected to be paid back within one year.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2014. Land and construction in progress are not subject to depreciation.

	Balance June 30, 2013	Reclassification	Additions	Deletions	Balance June 30, 2014
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 64,700	\$ -	\$ -	\$ -	\$ 64,700
Construction in progress	13,437,852	10,504	5,093,198	-	18,541,554
Total capital assets not being depreciated	13,502,552	10,504	5,093,198	-	18,606,254
Capital assets being depreciated:					
Land improvements	2,952,564	-	380,100	-	3,332,664
Buildings and improvements	69,714,209	(10,504)	261,258	-	69,964,963
Furniture, fixtures, and equipment	7,280,117	-	724,224	-	8,004,341
Total capital assets being depreciated	79,946,890	(10,504)	1,365,582	-	81,301,968
Less accumulated depreciation:					
Land improvements	1,074,961	-	142,980	-	1,217,941
Buildings and improvements	26,110,398	-	1,816,975	-	27,927,373
Furniture, fixtures, and equipment	4,786,495	-	412,055	-	5,198,550
Total accumulated depreciation	31,971,854	-	2,372,010	-	34,343,864
Total capital assets, net of depreciation	\$ 61,477,588	\$ -	\$ 4,086,770	\$ -	\$ 65,564,358

Depreciation expense for the year ended June 30, 2014 was charged to the following functions and sub-functions:

Governmental Activities

Instruction	\$ 73,557
Support services-students	26,076
Support services-general administration	27,202
Central services	18,600
Operations and maintenance of plant	2,066,359
Student transportation	138,825
Food services operations	21,391
	<u>\$ 2,372,010</u>

NOTE 7. Long-term Debt

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The original amount of general obligation bonds issued in prior years was \$20,430,000. During the year, general obligation bonds totaling \$2,000,000 and educational technology notes totaling \$1,000,000 were issued.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These bonds are issued with varying terms and varying amounts of principal maturing each year. All general obligation bonds as of June 30, 2014 are for governmental activities.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 7. Long-term Debt (continued)

Bonds outstanding at June 30, 2014, are comprised of the following:

	<u>Series 5/1/2003</u>	<u>Series 5/15/2004</u>	<u>Series 5/1/2006</u>	<u>Series 6/1/2007</u>
Original Issue:	\$ 1,285,000	\$ 1,050,000	\$ 3,000,000	\$ 1,400,000
Maturity Date	10/1/2014	10/1/2017	5/1/2016	6/1/2016
Principal	October 1	October 1	May 1	June 1
Interest Rate	3.75-4.5%	3.375-4.05%	3.50-5.00%	3.55-4.30%
Interest	October 1 April 1	April 1 October 1	May 1 November 1	June 1 December 1
	<u>Series 11/15/2007</u>	<u>Series 11/15/2008</u>	<u>Series 11/15/2009</u>	<u>Series 10/15/2010</u>
Original Issue:	\$ 1,400,000	\$ 1,750,000	\$ 1,450,000	\$ 2,500,000
Maturity Date	11/15/2017	11/15/2018	11/15/2018	10/15/2019
Principal	November 1	November 1	November 1	October 15
Interest Rate	3.55-6.00%	4.25-4.60%	2.00-3.60%	2.00-2.75%
Interest	November 15 May 15	November 15 May 15	November 15 May 15	October 15 April 15
	<u>Series 4/15/2012</u>	<u>Series A 10/23/2012</u>	<u>Series B 10/23/2012</u>	<u>Series 6/25/2014</u>
Original Issue:	\$ 2,600,000	\$ 1,900,000	\$ 2,095,000	\$ 2,000,000
Maturity Date	4/15/2020	11/15/2020	11/15/2015	10/1/2026
Principal	April 15	November 15	November 15	October 1
Interest Rate	1.30-2.00%	0.35-2.00%	1.00-1.75%	2.00-2.35%
Interest	April 15 October 15	November 15 May 15	November 15 May 15	April 1 October 1

Educational Technology Notes outstanding at June 30, 2014, are comprised of the following:

	<u>Series A 6/25/2014</u>
Original Issue:	\$ 1,000,000
Maturity Date	10/1/2019
Principal	October 1
Interest Rate	1.50-2.00%
Interest	April 1 October 1

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 7. Long-term Debt (continued)

Governmental Activities:

	Balance June 30, 2013	Additions	Retirements	Balance June 30, 2014	Due Within One Year
General Obligation Bonds	\$ 16,835,000	\$ 2,000,000	\$ 1,900,000	\$ 16,935,000	\$ 2,275,000
Educational Technology Notes	-	1,000,000	-	1,000,000	-
Compensated Absences	252,350	224,307	252,589	224,068	224,068
Total Long-Term Debt	\$ 17,087,350	\$ 3,224,307	\$ 2,152,589	\$ 18,159,068	\$ 2,499,068

The annual requirements to amortize the General Obligation Bonds as of June 30, 2014, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2015	\$ 2,275,000	\$ 432,207	\$ 2,707,207
2016	3,025,000	377,516	3,402,516
2017	695,000	295,067	990,067
2018	2,230,000	241,114	2,471,114
2019	3,380,000	161,233	3,541,233
2020-2024	4,515,000	214,884	4,729,884
2025-2026	815,000	28,345	843,345
	\$ 16,935,000	\$ 1,750,366	\$ 18,685,366

The annual requirements to amortize the Educational Technology Notes as of June 30, 2014, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2015	\$ -	\$ 13,168	\$ 13,168
2016	275,000	15,113	290,113
2017	290,000	10,875	300,875
2018	295,000	5,750	300,750
2019	70,000	2,100	72,100
2020	70,000	700	70,700
	\$ 1,000,000	\$ 47,706	\$ 1,047,706

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, 2014, compensated absences decreased \$28,282 from the prior year accrual.

NOTE 8. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Therefore, the District is a member of the New Mexico Public School Insurance

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 8. Risk Management (continued)

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 \$129,647,339 for each property damage claim with a \$15,000 deductible per each occurrence and a building contents limit of \$1,020,804 with a \$750 deductible per occurrence. 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, Depositor's Forgery, Credit Card Forgery, Money Order, and Money and Securities, which include 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. No settlements exceeded insurance coverage for 2014.

NOTE 9. Deficit Fund Balances and Budget Noncompliance

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

A. Deficit fund balance of individual funds. The following funds reflected a deficit fund balance as of June 30, 2014:

Title II IASA (Math/Science) (24115)	\$ 14,492
Learn & Services (CNCS) (24126)	7,014
Class Size Reduction Act (24137)	2,393
Reading Excellence (24147)	194
Title V Innovative Education Program (24150)	1,476
Safe & Drug Free Schools & Communities (24157)	101,790
Rural & Low Income Schools (24160)	15,317
Title I School Improvement (24162)	113,740
Reading First (24167)	37,106
Carl D. Perkins Tech Prep. - PY Unliq. Obligations (24169)	22,403
Carl D. Perkins Redistribution Career and Technical Ed. (24176)	560
Bilingual Ed Dev & Implementation Grant (25161)	7,421
Indian Education Formula Grant (25184)	91,865
Arts in Education (25221)	161,004
Dual Credit Instruction (27103)	175
TANF - Full Day Kindergarten (27136)	20,674
Indian Education Act (27150)	26,571
School Improvement Framework (27164)	1,391
Kindergarten - Three Plus (27166)	870
Coordinated Approach to Child Health (28140)	1,710
Center for Teaching Excellence (28156)	2,750
GEAR-UP CHE (28178)	70,130
Special Capital Outlay State (31400)	22,000
Energy Efficiency Act (31800)	15,094
Public School Capital Outlay 20% (32100)	221
Total	<u><u>\$ 738,361</u></u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 9. Deficit Fund Balances and Budget Noncompliance (continued)

B. Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2014.

Major Funds

Pupil Transportation Fund – Support Services	\$ 29,082
Bond Building Capital Projects Fund – Capital Outlay	206,870
Bond Building Capital Projects Fund – Bond Issuance Costs	60,121
Debt Service Fund – Support Services	<u>1,701</u>
Total Major Funds	<u>\$ 297,774</u>

Nonmajor Funds

Dual Credit Instruction Special Revenue Fund - Instruction	\$ 1,350
New Mexico Reads to Lead K-3 Special Revenue Fund – Instruction	8,000
Kindergarten – Three Plus Special Revenue Fund – Instruction	23,681
Educational Technology Equipment Act Capital Projects Fund- Bond Issuance Costs	<u>54,816</u>
Total Nonmajor Funds	<u>\$ 87,847</u>

Total All Funds	<u>\$ 385,621</u>
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C. Designated cash appropriations. The following fund had designated cash appropriations in excess of available balances for the year ended June 30, 2014:

Food Service Special Revenue Fund	<u>\$ 639</u>
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NOTE 10. Pension Plan – Educational Retirement Board

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

Funding Policy.

Member Contributions

Plan members whose annual salary is \$20,000 or less are required by statute to contribute 7.9% of their gross salary. Plan members whose annual salary is over \$20,000 are required to make the following contributions to the Plan: 10.10% of their gross salary in fiscal year 2014; and 10.7% of their gross salary in fiscal year 2015 and thereafter.

Employer Contributions

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

The contribution requirements of plan members and Grants-Cibola County Schools are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District’s contributions to ERB for the fiscal years ending June 30, 2014, 2013, and 2012 were \$2,706,791, \$2,297,155, and \$1,954,956, respectively which equal the amount of the required contributions for each fiscal year.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan

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

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 not members of an enhanced retirement plan during the fiscal year ended June 30, 2014, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The District's contributions to the RHCA for the years ended June 30, 2014, 2013, and 2012 were \$412,226, \$413,112, and \$373,449, respectively, which equal the required contributions for each year.

NOTE 12. Contingent Liabilities

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

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

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2014

NOTE 13. Subsequent Pronouncements

In June 2012, GASB Statement No. 68 *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. Earlier application is encouraged. The District will implement this standard during the fiscal year June 30, 2015 and will significantly impact the District.

In January 2013, GASB Statement No. 69 *Government Combinations and Disposals of Government Operations*, Effective Date: The provisions of this Statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013. Earlier application is encouraged. The provisions of this Statement generally are required to be applied prospectively. The District is still evaluating how this standard will affect the District.

In November 2013, GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, Effective Date: The provisions of this Statement are effective for fiscal years beginning after June 15, 2014. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68. The standard will be implemented during fiscal year June 30, 2015.

NOTE 14. Payroll Related Expenditures

The District’s expenditures are budgeted on a cash basis, with the exception of those expenditures related to payroll. Payroll expenditures are budgeted on the accrual basis and the beginning fund balance and current year actual expenditures on the budgetary comparisons in those funds that have accrued payroll for held checks at year end have been adjusted to account for this requirement. The following funds were affected by this requirement:

Pupil Transportation Fund (13000)	\$ 3,320
Save the Children Special Revenue Fund (26143)	3,939
Impact Aid Special Education Special Revenue Fund (25145)	2,368
Indian Education Title VII Special Revenue Fund (24155)	<u>432</u>
	<u><u>\$ 10,059</u></u>

NOTE 15. Subsequent Events

The date to which events occurring after June 30, 2014, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statement or disclosures is November 11, 2014, which is the date on which the financial statements were issued.

NOTE 16. Concentrations

The District depends on financial resources flowing from, or associated with, both the Federal Government and the State of New Mexico. Because of this dependency, the District is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State appropriations.

NOTE 17. Net Position Restatement

The District has restated beginning net position in the amount of (\$314,969) for the implementation of GASB 65, which requires all bond issuance costs to be recognized the year of issuance instead of amortizing over the years of the bonds repayment. As of June 30, 2013, the District has a bond issuance cost of \$516,606 with accumulated amortization of \$201,637.

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2014

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 Service (21000) – To account for income from lunch sales and provide for the operating expenses of the school lunch and breakfast program. Funding is provided by user charges and reimbursements under the National School Breakfast Programs (P.L. 100-435)

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.

Non-Instructional Support (23000) – To account for budgeted revenues and expenditures which relate to student activities other than athletics.

Title I Capital Expense IASA (24104) – To account for grant funds provided to the District for the purpose of meeting the educational needs of the handicapped. Funding authority is the US Department of Education. (P.L. 94-142).

Title I Program Improvement IASA (24105) – To account for resources provided to the District for the purpose of meeting the educational needs of the handicapped. Funding authority is the US Department of Education (P.L. 94-142).

Entitlement IDEA-B (24106 and 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) – The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waived teachers in the areas of special education with day-to-day functions of the classroom. Authority for creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Law 105-17.

IDEA-B Competitive (24108) – The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waived teachers in the areas of special education with day-to-day functions of the classroom. Authority for creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Law 105-17.

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

Title II IASA (Math/Science) (24115) – The objective of this act is to provide federal funds for the purpose of strengthening the skills of teachers in the areas of mathematics and science. Program resources are utilized for the development of instructional materials and training of teachers in the secondary schools for utilizing these materials. Funds are acquired from federal sources through the New Mexico Public Education Department. Authority for creation of this fund is Title II of the Elementary and Secondary Education Act (ESEA) of 1965, Title II, Part A, Public Law 100-208, as amended, Public Law 01-589.

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

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2014

Title I 1003g Grant (24124) - To fund research-based core academic programs, results-based interventions, or professional development aimed at improving instructional practices and programs with the intent to help schools demonstrate improvement greater than chance in academic achievement by one or more subgroups in math or reading or both.

Learn & Services (CNCS) (24126) – To account for a program funded by project grants. The program encourages elementary and secondary schools and community-based agencies to create, develop and offer service-learning opportunities for school-age youth: educate teachers about service-learning and incorporate service-learning opportunities into classrooms to enhance academic learning; coordinate adult volunteers in schools; and introduce young people to a board range of careers and encourage them to pursue further education and training. The National and Community Service Trust Act of 1993 and the Higher Education Act of 1965 authorize this program.

Title IV Drug Free Schools & Comm/Ed (24128) – To account for the operations to promote drug use prevention education, intervention and rehabilitation referral in public schools. Funding authority is the U.S. Department of Education (P.L. 103-382).

Enhancing Education Through Technology (24133) – To account for a federal grant designed to strengthen teacher learning in the field of technology.

Comprehensive School Reform (24135) – To stimulate school wide changes in schools that need to substantially improve student academics, particularly Title I schools, so that students in these schools can meet state content and performance standards. Funding authority is the New Mexico Public Education Department.

Class Size Reduction Act (24137) – This is a flow-through grant that provides federal funding for the purpose of hiring additional classroom teachers for grades K-3 in order to reduce the pupil-teacher ratio in early childhood classrooms. Funding is through the New Mexico Public Education Department. (P.L. 105-227).

Reading Excellence (24147) – To purchase technology hardware to implement the Star Online Professional Development Project (NM Public Education Department, PSAB Supp.3) .

Title V Innovative Education Program (24150) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources. The authority for creation of this fund is Elementary and Secondary Education Act of 1965, Title V, Part A, as amended, 20 U.S.C. 7301-7373.

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. (P.L. 100-77).

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. Funding authority is the Public Education Department.

Indian Education Title VII (24155) – The purpose of the Indian Education Formula Grants program is to assist LEA Indian tribes and others to provide Indian students with the opportunity to meet the same challenging state standards as all other students and meet the special educational and culturally related academic need of the American Indian. Authority for the creation of this fund is the New Mexico Public Education Department.

Safe & Drug Free Schools & Communities (24157) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources. The authority for creation of this fund is the Elementary and Secondary Education Act, Title IV, Part A, Subpart 1, as amended. 20 U.S.C. 7111-7118.

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

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2014

Title I School Improvement (24162) – To improve educational opportunities for educationally deprived children in the Middle Schools under the same provisions as Title I. Authority is Public Law 100-297.

Reading First (24167) – The objective of this program is to enhance reading proficiency for K-3 students. Authority for creation is Elementary and Secondary Education Act of 1965, as amended, Title I, Part B, Subpart 1.

Carl D. Perkins Tech Prep. – PY Unliq. Obligations (24169) – The objective of this grant is to provide secondary and post-secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricular that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Public Education Department. Authority for creation of fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

Carl D. Perkins Secondary – Current (24174) - To provide federal funds to expand and improve vocational education programs and to provide equal access in vocational education to special needs populations. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1998, as amended, Public Law 105-332.

Carl D. Perkins Redistribution Career and Technical Ed. (24176) – The purpose of this program is to provide professional development in the non traditional career paths chosen by students. Monies are from carry over of prior year program.

Carl D. Perkins HSTW – PY Unliq. Obligations (24181) – To provide support for teacher preparation and effectiveness for student achievement. Monies are for carryover of prior year program.

Title I - IASA - Federal Stimulus (24201) - Under the American Recovery and Reinvestment Act of 2009 (ARRA), these federal funds are intended to create an opportunity for educators to implement strategies that will improve education for at-risk students and close the achievement gaps while also stimulating the economy.

Entitlement IDEA-B - Federal Stimulus (24206) – To account for the American Recovery Reinvestment Act of 2009 (ARRA) funding for Entitlement IDEA-B to meet the educational needs of the District. American Recovery and Reinvestment Act of 2009.

SIG School Improvement (24224) – Funded through the American Recovery and Reinvestment Act (ARRA) of 2009. This funding is to be used in conjunction with school improvement strategies and activities consistent. The funds must be expended in accordance with the American Recovery Act of 2009 language.

Title IX Indian Ed (25115) – To account for resources provided for improvement of education of Native Americans. (ESEA, Indian Education).

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

Impact Aid Indian Education (25147) - To account for resources provided to the Schools which are to be used for supplemental special education for students in federally impacted areas. Funding is provided by PL 81-874.

GRADS Child Care CYFD (25149) – To account for an agreement between Eastern New Mexico University and the District to provide child care services in conjunction with the Graduation, Reality and Dual Role Skills Program. Funding is provided by State of New Mexico Children, Youth and Families Department.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2014

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.

Bilingual Ed Dev & Implementation Grant (25161) – To account for bilingual education programs of the District. Funding authority is the U.S. Department of Education (Improving America’s Schools Act of 1994, P.L. 103-382).

TANF/GRADS HSD (25162) – To provide grants to States, Territories, or Tribes to assist needy families with children so that children can be cared for in their own homes; to reduce dependency by promoting job preparation, work, and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families. Social Security Act, Title IV, Part A, as amended; Personal Responsibility and Work Opportunity Reconciliation Act of 1996, Public Law 104-193.

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.

ROTC (25200) – To provide financial assistance to School Districts to reimburse a portion of the salaries paid to R.O.T.C. instructors. The funding is provided by the U.S. Marine Corps.

GEAR UP NM State Initiatives (25205) – To provide students from middle school to high school to gain early awareness and readiness for college undergraduate programs. This is a long-term project for improving the college-and career-readiness of our students. Authority for the creation of this fund is the Higher Education Act of 1965, as amended, Title IV, Part A, Subpart 2, Chapter 2.

Arts in Education (25221) – The fine arts education program includes programs of education through which students participate in activities relative to visual arts, music, theater and dance. Authority for creation of this fund is the New Mexico Public Education Department.

US West Foundation (26133) – To account for private grants.

Save the Children (26143) - The purpose is to provide improved reading intervention through in-school and after school activities, improve the academic performance of students at risk of failure due to poor reading skills. Authority for creation of this fund is the New Mexico Public Education Department.

Dual Credit Instruction (27103) – The purpose of this program is to provide reimbursement for approved dual credit course materials. Authority for the creation of this fund is the New Mexico Public Education Department.

2010 GO Bond Public School Acquisition (27106) – This award allows schools to acquire library books, equipment and library resources for public school library resources for public school libraries statewide. The funding was made available through Senate Bill 1, Laws of 2010, 2nd Special Session B3.

2012 G.O. Bond Student Library Fund (27107) – This award allows schools to acquire library books, equipment and library resources for public school library resources for public school libraries statewide. The funding was made available through Senate Bill 66, Laws of 2012, 2nd Session, 2012 Senate and House Bill.

New Mexico Reads to Lead K-3 (27114) – Funding received through the State of New Mexico Public Education Department to provide reading initiatives for K-3 grades. Funding will provide intervention, specific materials, and data analysis targeted for improving reading for K-3 students.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2014

TANF PED School-aged Child Care (27115) – For material and support for the before-school program, breakfast club, after-school tutoring, home tutoring, and summer programs that include 5 - 8 year old children of needy families on temporary assistance. Funding is provided by the University of New Mexico Educational Foundations Student Services Center.

TANF - Full Day Kindergarten (27136) – The purpose of this grant is to provide educational instruction for full-day kindergarten. Authority for the creation of this fund is the New Mexico Public Education Department.

Incentives for School Improvement Act PED (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 - G. O. Bonds – Laws of NM 2005 (27145) – In the November 2006 election, New Mexico voters approved GO Bond to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public school and juvenile detention libraries.

Federal Relief (27147) – To account for monies received from the State of New Mexico for Support Services for Urban American Indian Students. Used to implement an effective tutoring program to increase academic achievement and provide culturally relevant learning experiences for Urban American Indian students.

Pre - K Initiative (27149) – To account for monies received from the State of New Mexico to be used to provide direct services to children in Pre-Kindergarten programs. Authority for the creation of this fund is the New Mexico Public Education Department.

Indian Education Act (27150) – 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.

Mid-School Tutoring & Student Enhancement (27153) – To account for funds used for tutoring students (NM Public Education Department, PSAB Supp. 3).

Breakfast in the Classroom (27155) – To account for Legislative Appropriation to implement Breakfast in the Classroom for elementary schools in need of improvement based on AYP designation. Authority for the creation of this fund is the New Mexico Public Education Department.

School Improvement Framework (27164) – Funds will enable the District to act as one of three Regional Quality Centers to provide program development, implementation, training, oversight and funding distribution services to the three Regional Quality Centers. Authority for the creation of this fund is the New Mexico Public Education Department.

Kindergarten - Three Plus (27166) – Funds allow for an extended school year for Kindergarten through third grade students. The program focuses on acclimating young students to the structure of a classroom environment and spending additional time to prepare them for the next grade. Authorized by the New Mexico Public Education Department.

2010 GOB Instructional Materials (27171) – To account for annual funds which allow schools to purchase books and instructional materials; software, and software licenses that are used as instructional materials. Authority and funding of this fund is established by the New Mexico Legislature.

Science Instruction Materials K-12 (27176) – These state appropriated funds are for the purchase of science instructional material for grades 6-8. Authority for the creation of this fund is the New Mexico Public Education Department.

2013 School Bus (27178) – To account for an award to purchase or replace school busses. The authority for creation of this fund is the New Mexico Public Education Department.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2014

Next Generation Assessments (27185) – This is used to remediate deficiencies in computer devices compliant with the Partnership for assessment of Readiness for College and Careers (PARCC) assessment requirements. Districts must complete 3 requirements, Technology Readiness Tool, School Speed Test, and Project 24 Self-Assessment. Authority for the creation of this fund is the New Mexico Public Education Department.

Library Books (27549) – Funds awarded to the District by the Instructional Materials Bureau in accordance with 2008 Senate Bill 471 for purchases of library books.

Health Dept - Child Care Center (28117) – To provide before and after school child care services for teens in the District. The grant supplements GRADS and is provided from the New Mexico Department of Public Health and Human Services. (P.L. 104-193).

Coordinated Approach to Child Health (28140) - To account for a program used to enhance science and math education (NM Dept. of Ed., PSAB. Supp. 3).

Center for Teaching Excellence (28156) – The objective of this program is to provide state funds provided by the Center for Teaching Excellence to specific teachers in the Schools. The expenditure of the funds is restricted to items in the grant application. Authority for creation for this fund is in the New Mexico Public Education Department School District Policies and Procedures Manual.

AP New Mexico Incentive Funding (28168) -To provide textbooks and materials for advanced placement at various schools. Funding by the New Mexico Public Education Department.

GEAR-UP CHE (28178) – The purpose of this grant is to increase the number of low-income students who, upon graduation from high school, have the skills and knowledge to succeed in college.

GRADS Child Care (28189) – This fund provides the District through a direct appropriation to provide licensed Child Care Services for Parenting Teens in conjunction with HS Graduation, Reality and Dual Role Skills program. Special Revenue fund established by the local school board.

GRADS - Instruction (28190) – To assist in the cost for caps and gowns for students who are graduating. Special Revenue fund established by the local school board.

Private Dir Grants (29102) – To account for local grants awarded to provide additional funding for specific projects. Authority for the creation of this fund is the New Mexico Public Education Department.

RE: Learning New Mexico (29112) – To account for resources used in the program called RE: Learning New Mexico. (NM Public Education Department, PSAB Supp. 3).

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2014

CAPITAL PROJECTS FUNDS

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

Public School Capital Outlay (31200) – To account for Critical Capital Outlay funds and other special capital outlay funds received from the State of New Mexico.

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 specific capital outlay projects.

Energy Efficiency Act (31800) – To account for school projects designed to increase the efficiency of the District's buildings. The legislation allows the District to incur long-term contracts to complete these projects. Savings from the modifications made are used to fund the projects. This was approved by the Public Building Energy Efficiency Act (6-21-1 to 6-23-10, NMSA 1978).

Educational Technology Equipment Act (31900) – To account for funding which is to be used by the District to promote the comprehensive integration of advanced technologies in education setting, through the conduct of technical assistance, professional development, information and resource dissemination and collaboration activities. Authorization is NMSA 22-15A-1.

Public School Capital Outlay 20% (32100) – To account for funding which is to be used by the District to promote the comprehensive integration of advanced technologies in education setting, through the conduct of technical assistance, professional development, information and resource dissemination and collaboration activities.

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STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2014

	Special Revenue			
	Food Service 21000	Athletics 22000	Non-Instructional Support 23000	Title I Capital Expense IASA 24104
<i>Assets</i>				
Cash and cash equivalents	\$ 745,231	\$ 50,252	\$ 206,391	\$ 1,531
Due from other governments	-	-	-	-
Inventory	66,453	-	-	-
Due from other funds	-	635	-	-
	-	635	-	-
<i>Total assets</i>	\$ 811,684	\$ 50,887	\$ 206,391	\$ 1,531
<i>Liabilities</i>				
Accounts payable	\$ 13,886	\$ -	\$ 1,295	\$ -
Accrued payroll liabilities	57,170	4,548	590	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	-	2,333	-
	-	-	2,333	-
<i>Total liabilities</i>	71,056	4,548	4,218	-
<i>Fund balances</i>				
Nonspendable				
Inventory	66,453	-	-	-
Spendable				
Restricted for:				
Education	-	-	202,173	1,531
Food service program	674,175	-	-	-
Extracurricular activities	-	46,339	-	-
Capital acquisition and improvements	-	-	-	-
Committed for:				
Subsequent year's expenditures	-	-	-	-
Unassigned	-	-	-	-
	-	-	-	-
<i>Total fund balances</i>	740,628	46,339	202,173	1,531
<i>Total liabilities and fund balances</i>	\$ 811,684	\$ 50,887	\$ 206,391	\$ 1,531

The accompanying notes are an integral part of these financial statements

Special Revenue

Title I Program Improvement IASA 24105	Entitlement IDEA-B 24106	Discretionary IDEA-B 24107	IDEA-B Competitive 24108	Preschool IDEA-B 24109	Title II IASA (Math/Science) 24115
\$ 15,000	\$ -	\$ 5,000	\$ -	\$ 14,108	\$ -
-	105,560	-	9,164	228	-
-	-	-	-	-	-
-	122,239	-	-	-	-
<u>\$ 15,000</u>	<u>\$ 227,799</u>	<u>\$ 5,000</u>	<u>\$ 9,164</u>	<u>\$ 14,336</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	19,384	-	-	4	-
-	-	-	-	-	-
-	71,791	-	9,164	-	14,492
-	91,175	-	9,164	4	14,492
-	-	-	-	-	-
15,000	136,624	5,000	-	14,332	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(14,492)
<u>15,000</u>	<u>136,624</u>	<u>5,000</u>	<u>-</u>	<u>14,332</u>	<u>(14,492)</u>
<u>\$ 15,000</u>	<u>\$ 227,799</u>	<u>\$ 5,000</u>	<u>\$ 9,164</u>	<u>\$ 14,336</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2014

	Special Revenue			
	Fresh Fruits & Vegetables USDA 24118	Title I 1003g Grant 24124	Learn & Services (CNCS) 24126	Title IV Drug Free Schools & Comm/Ed 24128
<i>Assets</i>				
Cash and cash equivalents	\$ 280	\$ 264	\$ 55	\$ 7,100
Due from other governments	14	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ 294	\$ 264	\$ 55	\$ 7,100
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	-	7,069	-
	-	-	7,069	-
<i>Total liabilities</i>	-	-	7,069	-
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	294	264	-	7,100
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Committed for:				
Subsequent year's expenditures	-	-	-	-
Unassigned	-	-	(7,014)	-
	-	-	(7,014)	-
<i>Total fund balances</i>	294	264	(7,014)	7,100
<i>Total liabilities and fund balances</i>	\$ 294	\$ 264	\$ 55	\$ 7,100

The accompanying notes are an integral part of these financial statements

Special Revenue

Enhancing Education Through Technology 24133	Comprehensive School Reform 24135	Class Size Reduction Act 24137	Reading Excellence 24147	Title V Innovative Education Program 24150	English Language Acquisition 24153	Teacher/ Principal Training & Recruiting 24154
\$ 14,057	\$ 2,309	\$ 48,732	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	4	86,424
-	-	-	-	-	-	-
-	128	-	-	-	112	122,548
<u>\$ 14,057</u>	<u>\$ 2,437</u>	<u>\$ 48,732</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116</u>	<u>\$ 208,972</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	19,131
-	-	-	-	-	-	-
-	2,437	51,125	194	1,476	116	102,597
-	2,437	51,125	194	1,476	116	121,728
-	-	-	-	-	-	-
14,057	-	-	-	-	-	87,244
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(2,393)	(194)	(1,476)	-	-
<u>14,057</u>	<u>-</u>	<u>(2,393)</u>	<u>(194)</u>	<u>(1,476)</u>	<u>-</u>	<u>87,244</u>
<u>\$ 14,057</u>	<u>\$ 2,437</u>	<u>\$ 48,732</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116</u>	<u>\$ 208,972</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2014

	Special Revenue			
	Indian Education Title VII 24155	Safe & Drug Free Schools & Communities 24157	Rural & Low Income Schools 24160	Title I School Improvement 24162
	24155	24157	24160	24162
<i>Assets</i>				
Cash and cash equivalents	\$ 20,988	\$ -	\$ -	\$ -
Due from other governments	73,035	-	36,242	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ 94,023	\$ -	\$ 36,242	\$ -
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	3,664	-	12,882	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	101,790	38,677	113,740
	-	101,790	38,677	113,740
<i>Total liabilities</i>	3,664	101,790	51,559	113,740
<i>Fund balances</i>				
<i>Nonspendable</i>				
Inventory	-	-	-	-
<i>Spendable</i>				
Restricted for:				
Education	90,359	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Committed for:				
Subsequent year's expenditures	-	-	-	-
Unassigned	-	(101,790)	(15,317)	(113,740)
	-	(101,790)	(15,317)	(113,740)
<i>Total fund balances</i>	90,359	(101,790)	(15,317)	(113,740)
<i>Total liabilities and fund balances</i>	\$ 94,023	\$ -	\$ 36,242	\$ -

The accompanying notes are an integral part of these financial statements

Special Revenue

Reading First 24167	Carl D. Perkins Tech Prep. - PY Unliq. Obligations 24169	Carl D. Perkins Secondary - Current 24174	Carl D. Perkins Redistribution Career and Technical Ed. 24176	Carl D. Perkins HSTW - PY Unliq. Obligations 24181	Title I - IASA - Federal Stimulus 24201
\$ -	\$ 5,379	\$ -	\$ -	\$ 22,297	\$ 2,250
-	-	5,593	1,446	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 5,379</u>	<u>\$ 5,593</u>	<u>\$ 1,446</u>	<u>\$ 22,297</u>	<u>\$ 2,250</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	2,250
37,106	27,782	5,221	2,006	-	-
<u>37,106</u>	<u>27,782</u>	<u>5,221</u>	<u>2,006</u>	<u>-</u>	<u>2,250</u>
-	-	-	-	-	-
-	-	372	-	22,297	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(37,106)	(22,403)	-	(560)	-	-
<u>(37,106)</u>	<u>(22,403)</u>	<u>372</u>	<u>(560)</u>	<u>22,297</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 5,379</u>	<u>\$ 5,593</u>	<u>\$ 1,446</u>	<u>\$ 22,297</u>	<u>\$ 2,250</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2014

	Special Revenue			
	Entitlement IDEA- B - Federal Stimulus 24206	SIG School Improvement 24224	Title IX Indian Ed 25115	Impact Aid Special Education 25145
<i>Assets</i>				
Cash and cash equivalents	\$ 70	\$ 3,363	\$ 1,135	\$ 246,393
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	\$ 70	\$ 3,363	\$ 1,135	\$ 246,393
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	8,441
Due to State of New Mexico	70	-	-	-
Due to other funds	-	-	-	3,699
<i>Total liabilities</i>	70	-	-	12,140
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	3,363	1,135	234,253
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Committed for:				
Subsequent year's expenditures	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	-	3,363	1,135	234,253
<i>Total liabilities and fund balances</i>	\$ 70	\$ 3,363	\$ 1,135	\$ 246,393

The accompanying notes are an integral part of these financial statements

Special Revenue

Impact Aid Indian Education 25147	GRADS Child Care CYFD 25149	Title XIX Medicaid 3/21 Years 25153	Bilingual Ed Dev & Implementation Grant 25161	TANF/ GRADS HSD 25162	Indian Education Formula Grant 25184	ROTC 25200
\$ 12,022	\$ 5,468	\$ 382,817	\$ 36,647	\$ 8,000	\$ 162,161	\$ 133,839
-	-	42,018	-	-	-	2,184
-	-	-	-	-	-	-
32,802	-	-	-	-	-	-
<u>\$ 44,824</u>	<u>\$ 5,468</u>	<u>\$ 424,835</u>	<u>\$ 36,647</u>	<u>\$ 8,000</u>	<u>\$ 162,161</u>	<u>\$ 136,023</u>
\$ -	\$ -	\$ 646	\$ -	\$ -	\$ -	\$ -
22,080	-	7,628	-	-	-	1,512
-	-	-	-	-	-	-
-	-	-	44,068	8,000	254,026	7,099
22,080	-	8,274	44,068	8,000	254,026	8,611
-	-	-	-	-	-	-
22,744	5,468	416,561	-	-	-	127,412
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(7,421)	-	(91,865)	-
22,744	5,468	416,561	(7,421)	-	(91,865)	127,412
<u>\$ 44,824</u>	<u>\$ 5,468</u>	<u>\$ 424,835</u>	<u>\$ 36,647</u>	<u>\$ 8,000</u>	<u>\$ 162,161</u>	<u>\$ 136,023</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2014

Special Revenue

	GEAR UP NM State Initiative 25205	Arts in Education 25221	US West Foundation 26133	Save the Children 26143
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ 75	\$ 11,414
Due from other governments	136,233	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 136,233</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 11,414</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	16,454	-	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	119,779	161,004	-	-
<i>Total liabilities</i>	<u>136,233</u>	<u>161,004</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	75	11,414
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Committed for:				
Subsequent year's expenditures	-	-	-	-
Unassigned	-	(161,004)	-	-
<i>Total fund balances</i>	<u>-</u>	<u>(161,004)</u>	<u>75</u>	<u>11,414</u>
<i>Total liabilities and fund balances</i>	<u>\$ 136,233</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 11,414</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Dual Credit Instruction 27103	2010 GO Bond Public School Acquisition 27106	2012 GO Bond Student Library 27107	New Mexico Reads to Lead K-3 27114	TANF PED School-aged Child Care 27115	TANF - Full Day Kindergarten 27136
\$ -	\$ -	\$ -	\$ -	\$ 61,844	\$ -
8,997	22,480	2,548	42,741	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,997</u>	<u>\$ 22,480</u>	<u>\$ 2,548</u>	<u>\$ 42,741</u>	<u>\$ 61,844</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	754	-	-
-	-	-	-	-	-
9,172	22,480	2,548	41,987	-	20,674
<u>9,172</u>	<u>22,480</u>	<u>2,548</u>	<u>42,741</u>	<u>-</u>	<u>20,674</u>
-	-	-	-	-	-
-	-	-	-	61,844	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(175)	-	-	-	-	(20,674)
<u>(175)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,844</u>	<u>(20,674)</u>
<u>\$ 8,997</u>	<u>\$ 22,480</u>	<u>\$ 2,548</u>	<u>\$ 42,741</u>	<u>\$ 61,844</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2014

Special Revenue

	Incentives for School Impr Act PED 27138	Libraries -G.O. Bonds - Laws of NM 2005 27145	Federal Relief 27147	Pre - K Initiative 27149
<i>Assets</i>				
Cash and cash equivalents	\$ 75,452	\$ 135	\$ 6,000	\$ -
Due from other governments	-	-	-	49,948
Inventory	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 75,452</u>	<u>\$ 135</u>	<u>\$ 6,000</u>	<u>\$ 49,948</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	5,682
Due to State of New Mexico	-	-	-	-
Due to other funds	-	-	-	44,266
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,948</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	75,452	135	6,000	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Committed for:				
Subsequent year's expenditures	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>75,452</u>	<u>135</u>	<u>6,000</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 75,452</u>	<u>\$ 135</u>	<u>\$ 6,000</u>	<u>\$ 49,948</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Indian Education Act 27150	Mid-School Tutoring & Student Enhancement 27153	Breakfast in the Classroom 27155	School Improvement Framework 27164	Kindergarten - Three Plus 27166	2010 GOB Instructional Material 27171
\$ -	\$ 20,040	\$ -	\$ -	\$ -	\$ -
4,688	-	3,047	-	30,253	766
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,688</u>	<u>\$ 20,040</u>	<u>\$ 3,047</u>	<u>\$ -</u>	<u>\$ 30,253</u>	<u>\$ 766</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	7,442	-
-	-	-	-	-	-
31,259	-	2,663	1,391	23,681	766
<u>31,259</u>	<u>-</u>	<u>2,663</u>	<u>1,391</u>	<u>31,123</u>	<u>766</u>
-	-	-	-	-	-
-	20,040	384	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(26,571)	-	-	(1,391)	(870)	-
<u>(26,571)</u>	<u>20,040</u>	<u>384</u>	<u>(1,391)</u>	<u>(870)</u>	<u>-</u>
<u>\$ 4,688</u>	<u>\$ 20,040</u>	<u>\$ 3,047</u>	<u>\$ -</u>	<u>\$ 30,253</u>	<u>\$ 766</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2014

Special Revenue

	Science Instruction Materials K-12 27176	2013 School Bus 27178	Next Generation Assessments 27185	Library Books 27549
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 10,828
Due from other governments	1,221	-	38,290	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 1,221</u>	<u>\$ -</u>	<u>\$ 38,290</u>	<u>\$ 10,828</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	1,221	-	38,290	-
<i>Total liabilities</i>	<u>1,221</u>	<u>-</u>	<u>38,290</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	-	10,828
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Committed for:				
Subsequent year's expenditures	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,828</u>
<i>Total liabilities and fund balances</i>	<u>\$ 1,221</u>	<u>\$ -</u>	<u>\$ 38,290</u>	<u>\$ 10,828</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Health Dept - Child Care Center 28117	Coordinated Approach to Child Health 28140	Center for Teaching Excellence 28156	AP New Mexico Incentive Funding 28168	GEAR-UP CHE 28178	GRADS Child Care 28189
\$ 98,716	\$ 4,500	\$ -	\$ 176	\$ -	\$ 2,159
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 98,716</u>	<u>\$ 4,500</u>	<u>\$ -</u>	<u>\$ 176</u>	<u>\$ -</u>	<u>\$ 2,159</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	6,210	2,750	-	70,130	-
-	6,210	2,750	-	70,130	-
-	-	-	-	-	-
98,716	-	-	176	-	2,159
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,710)	(2,750)	-	(70,130)	-
<u>98,716</u>	<u>(1,710)</u>	<u>(2,750)</u>	<u>176</u>	<u>(70,130)</u>	<u>2,159</u>
<u>\$ 98,716</u>	<u>\$ 4,500</u>	<u>\$ -</u>	<u>\$ 176</u>	<u>\$ -</u>	<u>\$ 2,159</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2014

	Special Revenue			Capital Projects
	GRADS - Instruction 28190	Private Dir Grants 29102	RE: Learning New Mexico 29112	Public School Capital Outlay 31200
<i>Assets</i>				
Cash and cash equivalents	\$ 1,672	\$ 58	\$ 1,025	\$ 13,981
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
	<u>\$ 1,672</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 13,981</u>
<i>Total assets</i>				
	<u>\$ 1,672</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 13,981</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	1,672	58	1,025	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	13,981
Committed for:				
Subsequent year's expenditures	-	-	-	-
Unassigned	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balances</i>				
	<u>1,672</u>	<u>58</u>	<u>1,025</u>	<u>13,981</u>
<i>Total liabilities and fund balances</i>				
	<u>\$ 1,672</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 13,981</u>

The accompanying notes are an integral part of these financial statements

Capital Projects

Special Capital Outlay State 31400	Energy Efficiency Act 31800	Educational Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Total Nonmajor Governmental Funds
\$ -	\$ 1,906	\$ 964,782	\$ -	\$ 3,427,902
-	-	-	-	703,124
-	-	-	-	66,453
-	-	-	-	278,464
<u>\$ -</u>	<u>\$ 1,906</u>	<u>\$ 964,782</u>	<u>\$ -</u>	<u>\$ 4,475,943</u>
\$ -	\$ -	\$ 59,934	\$ -	\$ 75,761
-	-	-	-	187,366
-	-	-	-	2,320
22,000	17,000	-	221	1,545,500
<u>22,000</u>	<u>17,000</u>	<u>59,934</u>	<u>221</u>	<u>1,810,947</u>
-	-	-	-	66,453
-	-	-	-	1,697,561
-	-	-	-	674,175
-	-	-	-	46,339
-	-	904,848	-	918,829
-	-	-	-	-
(22,000)	(15,094)	-	(221)	(738,361)
<u>(22,000)</u>	<u>(15,094)</u>	<u>904,848</u>	<u>(221)</u>	<u>2,664,996</u>
<u>\$ -</u>	<u>\$ 1,906</u>	<u>\$ 964,782</u>	<u>\$ -</u>	<u>\$ 4,475,943</u>

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STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2014

Special Revenue

	Food Service 21000	Athletics 22000	Non-Instructional Support 23000	Title I Capital Expense IASA 24104
<i>Revenues</i>				
Federal flowthrough	\$ 1,768,712	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	394,651	93,866	187,249	-
Investment income	554	-	-	-
<i>Total revenues</i>	<u>2,163,917</u>	<u>93,866</u>	<u>187,249</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	177,274	146,941	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
Student transportation	-	-	17	-
Food services operations	2,090,664	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>2,090,664</u>	<u>177,274</u>	<u>146,958</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>73,253</u>	<u>(83,408)</u>	<u>40,291</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	73,253	(83,408)	40,291	-
Fund balances - beginning	<u>667,375</u>	<u>129,747</u>	<u>161,882</u>	<u>1,531</u>
<i>Fund balances - ending</i>	<u>\$ 740,628</u>	<u>\$ 46,339</u>	<u>\$ 202,173</u>	<u>\$ 1,531</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Title I Program Improvement IASA 24105	Entitlement IDEA-B 24106	Discretionary IDEA- B 24107	IDEA-B Competitive 24108	Preschool IDEA-B 24109	Title II IASA (Math/Science) 24115
\$ -	\$ 809,532	\$ 1,827	\$ 9,164	\$ 10,921	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	809,532	1,827	9,164	10,921	-
-	570,019	-	9,164	10,602	-
-	213,207	-	-	-	-
-	-	-	-	-	-
-	23,576	-	-	319	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	806,802	-	9,164	10,921	-
-	2,730	1,827	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,730	1,827	-	-	-
15,000	133,894	3,173	-	14,332	(14,492)
\$ 15,000	\$ 136,624	\$ 5,000	\$ -	\$ 14,332	\$ (14,492)

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2014

	Special Revenue			
	Fresh Fruits & Vegetables USDA 24118	Title I 1003g Grant 24124	Learn & Services (CNCS) 24126	Title IV Drug Free Schools & Comm/Ed 24128
	24118	24124	24126	24128
<i>Revenues</i>				
Federal flowthrough	\$ 27,011	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>27,011</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
Student transportation	-	-	-	-
Food services operations	27,011	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>27,011</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	<u>294</u>	<u>264</u>	<u>(7,014)</u>	<u>7,100</u>
<i>Fund balances - ending</i>	<u>\$ 294</u>	<u>\$ 264</u>	<u>\$ (7,014)</u>	<u>\$ 7,100</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Enhancing Education Through Technology 24133	Comprehensive School Reform 24135	Class Size Reduction Act 24137	Reading Excellence 24147	Title V Innovative Education Program 24150	English Language Acquisition 24153	Teacher/ Principal Training & Recruiting 24154
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168	\$ 289,460
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	168	289,460
-	-	-	-	-	-	-
-	-	-	-	-	165	283,035
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	3	6,085
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	168	289,120
-	-	-	-	-	-	-
-	-	-	-	-	-	340
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	340
14,057	-	(2,393)	(194)	(1,476)	-	86,904
\$ 14,057	\$ -	\$ (2,393)	\$ (194)	\$ (1,476)	\$ -	\$ 87,244

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2014

	Special Revenue			
	Indian Education Title VII 24155	Safe & Drug Free Schools & Communities 24157	Rural & Low Income Schools 24160	Title I School Improvement 24162
	<u>24155</u>	<u>24157</u>	<u>24160</u>	<u>24162</u>
<i>Revenues</i>				
Federal flowthrough	\$ 268,360	\$ -	\$ 70,158	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>268,360</u>	<u>-</u>	<u>70,158</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	260,114	-	46,891	-
Support services				
Students	-	-	21,115	-
Instruction	-	-	-	-
General administration	8,246	-	2,152	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>268,360</u>	<u>-</u>	<u>70,158</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	<u>90,359</u>	<u>(101,790)</u>	<u>(15,317)</u>	<u>(113,740)</u>
<i>Fund balances - ending</i>	<u>\$ 90,359</u>	<u>\$ (101,790)</u>	<u>\$ (15,317)</u>	<u>\$ (113,740)</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Reading First 24167	Carl D. Perkins Tech Prep. - PY Unliq. Obligations 24169	Carl D. Perkins Secondary - Current 24174	Carl D. Perkins Redistribution Career and Technical Ed. 24176	Carl D. Perkins HSTW - PY Unliq. Obligations 24181	Title I - IASA - Federal Stimulus 24201
\$ -	\$ -	\$ 38,835	\$ 8,017	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,835	8,017	-	-
-	-	-	-	-	-
-	-	37,683	8,017	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,152	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,835	8,017	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(37,106)	(22,403)	372	(560)	22,297	-
\$ (37,106)	\$ (22,403)	\$ 372	\$ (560)	\$ 22,297	\$ -

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2014

Special Revenue

	Entitlement IDEA- B - Federal Stimulus 24206	SIG School Improvement 24224	Title IX Indian Ed 25115	Impact Aid Special Education 25145
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ 167,053	\$ -	\$ -
Federal direct	-	-	-	157,410
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>167,053</u>	<u>-</u>	<u>157,410</u>
<i>Expenditures</i>				
Current				
Instruction	-	158,900	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	4,790	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>163,690</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>3,363</u>	<u>-</u>	<u>157,410</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	3,363	-	157,410
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>1,135</u>	<u>76,843</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ 3,363</u>	<u>\$ 1,135</u>	<u>\$ 234,253</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Impact Aid Indian Education 25147	GRADS Child Care CYFD 25149	Title XIX Medicaid 3/21 Years 25153	Bilingual Ed Dev & Implementation Grant 25161	TANF/ GRADS HSD 25162	Indian Education Formula Grant 25184	ROTC 25200
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
267,072	-	305,070	-	-	-	79,955
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
388	-	-	-	-	-	-
<u>267,460</u>	<u>-</u>	<u>305,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,955</u>
488,187	-	37,271	-	-	-	77,619
191,696	-	144,059	-	-	-	-
-	-	-	-	-	-	-
102,477	-	-	-	-	-	2,336
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>782,360</u>	<u>-</u>	<u>181,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,955</u>
(514,900)	-	123,740	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(514,900)	-	123,740	-	-	-	-
<u>537,644</u>	<u>5,468</u>	<u>292,821</u>	<u>(7,421)</u>	<u>-</u>	<u>(91,865)</u>	<u>127,412</u>
<u>\$ 22,744</u>	<u>\$ 5,468</u>	<u>\$ 416,561</u>	<u>\$ (7,421)</u>	<u>\$ -</u>	<u>\$ (91,865)</u>	<u>\$ 127,412</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2014

Special Revenue

	GEAR UP NM State Initiative 25205	Arts in Education 25221	US West Foundation 26133	Save the Children 26143
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	8,919
State flowthrough	-	-	-	-
State direct	564,767	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>564,767</u>	<u>-</u>	<u>-</u>	<u>8,919</u>
<i>Expenditures</i>				
Current				
Instruction	315,021	-	-	-
Support services				
Students	243,599	-	-	-
Instruction	500	-	-	-
General administration	5,647	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>564,767</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,919</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	8,919
Fund balances - beginning	<u>-</u>	<u>(161,004)</u>	<u>75</u>	<u>2,495</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ (161,004)</u>	<u>\$ 75</u>	<u>\$ 11,414</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Dual Credit Instruction 27103	2010 GO Bond Public School Acquisition 27106	2012 GO Bond Student Library 27107	New Mexico Reads to Lead K-3 27114	TANF PED School-aged Child Care 27115	TANF - Full Day Kindergarten 27136
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
8,997	22,480	2,548	90,372	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,997</u>	<u>22,480</u>	<u>2,548</u>	<u>90,372</u>	<u>-</u>	<u>-</u>
8,774	-	-	89,549	-	-
-	-	-	-	-	-
-	22,480	2,548	-	-	-
223	-	-	823	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,997</u>	<u>22,480</u>	<u>2,548</u>	<u>90,372</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(175)	-	-	-	61,844	(20,674)
<u>\$ (175)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,844</u>	<u>\$ (20,674)</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2014

Special Revenue

	Incentives for School Impr Act PED 27138	Libraries - G.O. Bonds - Laws of NM 2005 27145	Federal Relief 27147	Pre - K Initiative 27149
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	239,868
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,868</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	237,496
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	2,372
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,868</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	<u>75,452</u>	<u>135</u>	<u>6,000</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ 75,452</u>	<u>\$ 135</u>	<u>\$ 6,000</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Indian Education Act 27150	Mid-School Tutoring & Student Enhancement 27153	Breakfast in the Classroom 27155	School Improvement Framework 27164	Kindergarten - Three Plus 27166	2010 GOB Instructional Materials 27171
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
4,689	-	43,995	-	30,253	766
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,689</u>	<u>-</u>	<u>43,995</u>	<u>-</u>	<u>30,253</u>	<u>766</u>
4,688	-	-	-	31,123	766
-	-	-	-	-	-
-	-	596	-	-	-
-	-	-	-	-	-
-	-	43,399	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,688</u>	<u>-</u>	<u>43,995</u>	<u>-</u>	<u>31,123</u>	<u>766</u>
1	-	-	-	(870)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1	-	-	-	(870)	-
<u>(26,572)</u>	<u>20,040</u>	<u>384</u>	<u>(1,391)</u>	<u>-</u>	<u>-</u>
<u>\$ (26,571)</u>	<u>\$ 20,040</u>	<u>\$ 384</u>	<u>\$ (1,391)</u>	<u>\$ (870)</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2014

	Special Revenue			
	Science Instruction Materials K-12 27176	2013 School Bus 27178	Next Generation Assessments 27185	Library Books 27549
	-	-	-	-
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	520,297	38,290	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>520,297</u>	<u>38,290</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	38,290	-
General administration	-	-	-	-
Student transportation	-	520,297	-	-
Food services operations	-	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>520,297</u>	<u>38,290</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,828</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,828</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Health Dept - Child Care Center 28117	Coordinated Approach to Child Health 28140	Center for Teaching Excellence 28156	AP New Mexico Incentive Funding 28168	GEAR-UP CHE 28178	GRADS Child Care 28189
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
98,716	(1,710)	(2,750)	176	(70,130)	2,159
<u>\$ 98,716</u>	<u>\$ (1,710)</u>	<u>\$ (2,750)</u>	<u>\$ 176</u>	<u>\$ (70,130)</u>	<u>\$ 2,159</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2014

				Capital Projects
	GRADS - Instruction 28190	Private Dir Grants 29102	RE: Learning New Mexico 29112	Public School Capital Outlay 31200
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	564,702
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>564,702</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay	-	-	-	564,702
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>564,702</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	-	-	-
Bond premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	<u>1,672</u>	<u>58</u>	<u>1,025</u>	<u>13,981</u>
<i>Fund balances - ending</i>	<u>\$ 1,672</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 13,981</u>

The accompanying notes are an integral part of these financial statements

Capital Projects

Special Capital Outlay State 31400	Energy Efficiency Act 31800	Educational Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 3,469,218
-	-	-	-	809,507
-	-	-	-	8,919
25,865	-	-	-	1,593,122
-	-	-	-	564,767
-	-	-	-	675,766
-	-	-	-	942
<u>25,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,122,241</u>
-	-	59,934	-	3,059,233
-	-	-	-	813,676
-	-	-	-	63,818
-	-	-	-	160,797
-	-	-	-	520,314
-	-	-	-	2,161,074
-	-	54,816	-	54,816
-	-	-	-	564,702
<u>-</u>	<u>-</u>	<u>114,750</u>	<u>-</u>	<u>7,398,430</u>
<u>25,865</u>	<u>-</u>	<u>(114,750)</u>	<u>-</u>	<u>(276,189)</u>
-	-	1,000,000	-	1,000,000
-	-	19,598	-	19,598
<u>-</u>	<u>-</u>	<u>1,019,598</u>	<u>-</u>	<u>1,019,598</u>
25,865	-	904,848	-	743,409
<u>(47,865)</u>	<u>(15,094)</u>	<u>-</u>	<u>(221)</u>	<u>1,921,587</u>
<u>\$ (22,000)</u>	<u>\$ (15,094)</u>	<u>\$ 904,848</u>	<u>\$ (221)</u>	<u>\$ 2,664,996</u>

STATE OF NEW MEXICO

Statement B-1

Grants-Cibola County Schools

Food Service Special Revenue Fund (21000)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,574,870	1,574,870	1,707,149	132,279
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	502,116	502,116	394,651	(107,465)
Investment income	358	358	554	196
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,077,344</u>	<u>2,077,344</u>	<u>2,102,354</u>	<u>25,010</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	2,366,679	2,366,679	1,945,611	421,068
Capital outlay	360,000	360,000	-	360,000
<i>Total expenditures</i>	<u>2,726,679</u>	<u>2,726,679</u>	<u>1,945,611</u>	<u>781,068</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(649,335)</u>	<u>(649,335)</u>	<u>156,743</u>	<u>806,078</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	649,335	649,335	-	(649,335)
<i>Total other financing sources (uses)</i>	<u>649,335</u>	<u>649,335</u>	<u>-</u>	<u>(649,335)</u>
<i>Net change in fund balances</i>	-	-	156,743	156,743
<i>Fund balances - beginning of year</i>	-	-	588,488	588,488
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 745,231</u>	<u>\$ 745,231</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 156,743
Adjustments to revenues for federal flowthrough grant.				61,563
Adjustments to expenditures for food service program.				(145,053)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 73,253</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-2

Grants-Cibola County Schools

Athletics Special Revenue Fund (22000)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	105,000	105,000	96,644	(8,356)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>105,000</u>	<u>105,000</u>	<u>96,644</u>	<u>(8,356)</u>
<i>Expenditures</i>				
Current				
Instruction	191,000	191,000	172,726	18,274
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	11,888	11,888	-	11,888
<i>Total expenditures</i>	<u>202,888</u>	<u>202,888</u>	<u>172,726</u>	<u>30,162</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(97,888)</u>	<u>(97,888)</u>	<u>(76,082)</u>	<u>21,806</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	97,888	97,888	-	(97,888)
<i>Total other financing sources (uses)</i>	<u>97,888</u>	<u>97,888</u>	<u>-</u>	<u>(97,888)</u>
<i>Net change in fund balances</i>	-	-	(76,082)	(76,082)
<i>Fund balances - beginning of year</i>	-	-	126,969	126,969
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,887</u>	<u>\$ 50,887</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (76,082)
Adjustments to revenues for fees receivable				(2,778)
Adjustments to expenditures for athletics program.				(4,548)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (83,408)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-3

Grants-Cibola County Schools

Non-Instructional Support Special Revenue Fund (23000)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	125,000	125,000	187,249	62,249
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>125,000</u>	<u>125,000</u>	<u>187,249</u>	<u>62,249</u>
<i>Expenditures</i>				
Current				
Instruction	222,886	222,886	146,080	76,806
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>222,886</u>	<u>222,886</u>	<u>146,097</u>	<u>76,806</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(97,886)</u>	<u>(97,886)</u>	<u>41,152</u>	<u>139,055</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	97,886	97,886	-	(97,886)
<i>Total other financing sources (uses)</i>	<u>97,886</u>	<u>97,886</u>	<u>-</u>	<u>(97,886)</u>
<i>Net change in fund balances</i>	-	-	41,152	41,169
<i>Fund balances - beginning of year</i>	-	-	162,889	162,889
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,041</u>	<u>\$ 204,058</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 41,152
No adjustments to revenues.				-
Adjustments to expenditures for instructional expenses				(861)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 40,291</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

Grants-Cibola County Schools

Title I Capital Expense IASA Special Revenue Fund (24104)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,531</u>	<u>1,531</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,531</u>	<u>\$ 1,531</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

Grants-Cibola County Schools

Title I Program Improvement IASA Special Revenue Fund (24105)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-6

Grants-Cibola County Schools

Entitlement IDEA-B Special Revenue Fund (24106)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	756,615	808,012	905,711	97,699
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>756,615</u>	<u>808,012</u>	<u>905,711</u>	<u>97,699</u>
<i>Expenditures</i>				
Current				
Instruction	520,160	570,055	565,695	4,360
Support services				
Students	213,207	213,207	213,207	-
Instruction	-	-	-	-
General administration	23,248	24,750	23,576	1,174
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>756,615</u>	<u>808,012</u>	<u>802,478</u>	<u>5,534</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	103,233	103,233
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	103,233	103,233
<i>Fund balances - beginning of year</i>	-	-	(52,785)	(52,785)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,448</u>	<u>\$ 50,448</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 103,233
Adjustments to revenues for federal flowthrough grant.				(96,179)
Adjustments to expenditures for salaries.				(4,324)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 2,730</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

Grants-Cibola County Schools

Discretionary IDEA-B Special Revenue Fund (24107)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	1,827	1,827
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,827</u>	<u>1,827</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,827</u>	<u>1,827</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	1,827	1,827
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,173</u>	<u>3,173</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,827
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,827</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

Grants-Cibola County Schools

IDEA-B Competitive Special Revenue Fund (24108)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	9,440	-	(9,440)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	9,440	-	(9,440)
<i>Expenditures</i>				
Current				
Instruction	-	9,164	9,164	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	276	-	276
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	9,440	9,164	276
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(9,164)	(9,164)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(9,164)	(9,164)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (9,164)	\$ (9,164)
<i>Net change in fund balance (Budget Basis)</i>				\$ (9,164)
Adjustments to revenues for federal flowthrough grant.				9,164
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

Grants-Cibola County Schools

Preschool IDEA-B Special Revenue Fund (24109)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	23,314	24,246	38,108	13,862
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>23,314</u>	<u>24,246</u>	<u>38,108</u>	<u>13,862</u>
<i>Expenditures</i>				
Current				
Instruction	22,598	23,503	12,501	11,002
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	716	743	319	424
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>23,314</u>	<u>24,246</u>	<u>12,820</u>	<u>11,426</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	25,288	25,288
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	25,288	25,288
<i>Fund balances - beginning of year</i>	-	-	(11,180)	(11,180)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,108</u>	<u>\$ 14,108</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 25,288
Adjustments to revenues for federal flowthrough grant.				(27,187)
Adjustments to expenditures for salaries.				1,899
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

Grants-Cibola County Schools

Title II IASA (Math/Science) Special Revenue Fund (24115)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(14,492)</u>	<u>(14,492)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,492)</u>	<u>\$ (14,492)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-11

Grants-Cibola County Schools

Fresh Fruits & Vegetables USDA Special Revenue Fund (24118)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	31,100	26,997	(4,103)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>31,100</u>	<u>26,997</u>	<u>(4,103)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	31,100	27,011	4,089
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>31,100</u>	<u>27,011</u>	<u>4,089</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(14)</u>	<u>(14)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(14)	(14)
<i>Fund balances - beginning of year</i>	-	-	294	294
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280</u>	<u>\$ 280</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (14)
Adjustments to revenues for federal flowthrough grant.				14
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

Grants-Cibola County Schools

Title I 1003g Grant Special Revenue Fund (24124)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>264</u>	<u>264</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264</u>	<u>\$ 264</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

Grants-Cibola County Schools

Learn & Services (CNCS) Special Revenue Fund (24126)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(7,014)	(7,014)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (7,014)	\$ (7,014)
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

Grants-Cibola County Schools

Title IV Drug Free Schools & Comm/Ed Special Revenue Fund (24128)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,100</u>	<u>7,100</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,100</u>	<u>\$ 7,100</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

Grants-Cibola County Schools

Enhancing Education Through Technology Special Revenue Fund (24133)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>14,057</u>	<u>14,057</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,057</u>	<u>\$ 14,057</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

Grants-Cibola County Schools
 Comprehensive School Reform Special Revenue Fund (24135)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-17

Grants-Cibola County Schools

Class Size Reduction Act Special Revenue Fund (24137)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,393)</u>	<u>(2,393)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,393)</u>	<u>\$ (2,393)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-18

Grants-Cibola County Schools

Reading Excellence Special Revenue Fund (24147)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(194)	(194)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (194)</u>	<u>\$ (194)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

Grants-Cibola County Schools

Title V Innovative Education Program Special Revenue Fund (24150)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(1,476)	(1,476)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,476)</u>	<u>\$ (1,476)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

Grants-Cibola County Schools

English Language Acquisition Special Revenue Fund (24153)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	32,140	32,140	10,241	(21,899)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>32,140</u>	<u>32,140</u>	<u>10,241</u>	<u>(21,899)</u>
<i>Expenditures</i>				
Current				
Instruction	31,152	31,152	165	30,987
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	988	988	3	985
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>32,140</u>	<u>32,140</u>	<u>168</u>	<u>31,972</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	10,073	10,073
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	10,073	10,073
<i>Fund balances - beginning of year</i>	-	-	(10,077)	(10,077)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ (4)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 10,073
Adjustments to revenues for flowthrough grants.				(10,073)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

Grants-Cibola County Schools

Teacher/Principal Training & Recruiting Special Revenue Fund (24154)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	314,053	314,053	397,208	83,155
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>314,053</u>	<u>314,053</u>	<u>397,208</u>	<u>83,155</u>
<i>Expenditures</i>				
Current				
Instruction	304,403	304,403	283,264	21,139
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	9,650	9,650	6,085	3,565
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>314,053</u>	<u>314,053</u>	<u>289,349</u>	<u>24,704</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	107,859	107,859
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	107,859	107,859
<i>Fund balances - beginning of year</i>	-	-	(87,908)	(87,908)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,951</u>	<u>\$ 19,951</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 107,859
Adjustments to revenues for federal flowthrough grant.				(107,748)
Adjustments to expenditures for salaries.				229
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 340</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

Grants-Cibola County Schools

Indian Education Title VII Special Revenue Fund (24155)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	268,360	268,360	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>268,360</u>	<u>268,360</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	260,114	260,114	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	8,246	8,246	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>268,360</u>	<u>268,360</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,988</u>	<u>20,988</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,988</u>	<u>\$ 20,988</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

Grants-Cibola County Schools

Safe & Drug Free Schools & Communities Special Revenue Fund (24157)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(101,790)</u>	<u>(101,790)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (101,790)</u>	<u>\$ (101,790)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

Grants-Cibola County Schools

Rural & Low Income Schools Special Revenue Fund (24160)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	62,761	72,541	66,551	(5,990)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>62,761</u>	<u>72,541</u>	<u>66,551</u>	<u>(5,990)</u>
<i>Expenditures</i>				
Current				
Instruction	39,327	48,813	45,820	2,993
Support services				
Students	21,506	21,506	21,115	391
Instruction	-	-	-	-
General administration	1,928	2,222	2,152	70
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>62,761</u>	<u>72,541</u>	<u>69,087</u>	<u>3,454</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(2,536)	(2,536)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(2,536)	(2,536)
<i>Fund balances - beginning of year</i>	-	-	(36,141)	(36,141)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,677)</u>	<u>\$ (38,677)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (2,536)
Adjustments to revenues for federal flowthrough grant.				3,607
Adjustments to expenditures for salaries and supplies and materials.				(1,071)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

Grants-Cibola County Schools

Title I School Improvement Special Revenue Fund (24162)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(113,740)	(113,740)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (113,740)	\$ (113,740)
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

Grants-Cibola County Schools

Reading First Special Revenue Fund (24167)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(37,106)</u>	<u>(37,106)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (37,106)</u>	<u>\$ (37,106)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-27

Grants-Cibola County Schools

Carl D. Perkins Tech Prep. - PY Unliq. Obligations Special Revenue Fund (24169)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(22,403)</u>	<u>(22,403)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,403)</u>	<u>\$ (22,403)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-28

Grants-Cibola County Schools

Carl D. Perkins Secondary - Current Special Revenue Fund (24174)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	51,011	57,144	80,031	22,887
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>51,011</u>	<u>57,144</u>	<u>80,031</u>	<u>22,887</u>
<i>Expenditures</i>				
Current				
Instruction	49,323	55,277	38,320	16,957
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	1,688	1,867	1,152	715
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>51,011</u>	<u>57,144</u>	<u>39,472</u>	<u>17,672</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	40,559	40,559
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	40,559	40,559
<i>Fund balances - beginning of year</i>	-	-	(45,780)	(45,780)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,221)</u>	<u>\$ (5,221)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 40,559
Adjustments to revenues for federal flowthrough grant.				(41,196)
Adjustments to expenditures for salaries.				637
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-29

Grants-Cibola County Schools

Carl D. Perkins Redistribution Career and Technical Ed. Special Revenue Fund (24176)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	10,735	10,735	6,571	(4,164)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>10,735</u>	<u>10,735</u>	<u>6,571</u>	<u>(4,164)</u>
<i>Expenditures</i>				
Current				
Instruction	10,395	10,395	8,017	2,378
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	340	340	-	340
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>10,735</u>	<u>10,735</u>	<u>8,017</u>	<u>2,718</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(1,446)	(1,446)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(1,446)	(1,446)
<i>Fund balances - beginning of year</i>	-	-	(560)	(560)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,006)</u>	<u>\$ (2,006)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,446)
Adjustments to revenues for federal flowthrough grant.				1,446
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

Grants-Cibola County Schools

Carl D. Perkins HSTW - PY Unliq. Obligations Special Revenue Fund (24181)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>22,297</u>	<u>22,297</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,297</u>	<u>\$ 22,297</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-31

Grants-Cibola County Schools

Title I - IASA - Federal Stimulus Special Revenue Fund (24201)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,250</u>	<u>2,250</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,250</u>	<u>\$ 2,250</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenue.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

Grants-Cibola County Schools

Entitlement IDEA-B - Federal Stimulus Special Revenue Fund (24206)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>70</u>	<u>70</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 70</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

Grants-Cibola County Schools

SIG School Improvement Special Revenue Fund (24224)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	200,000	200,000	362,193	162,193
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>200,000</u>	<u>200,000</u>	<u>362,193</u>	<u>162,193</u>
<i>Expenditures</i>				
Current				
Instruction	193,340	193,340	175,526	17,814
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	6,660	6,660	4,790	1,870
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>200,000</u>	<u>200,000</u>	<u>180,316</u>	<u>19,684</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	181,877	181,877
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	181,877	181,877
<i>Fund balances - beginning of year</i>	-	-	(178,514)	(178,514)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,363</u>	<u>\$ 3,363</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 181,877
Adjustments to revenues for federal flowthrough grants.				(195,140)
Adjustments to expenditures for salaries, supplies and materials.				<u>16,626</u>
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 3,363</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Grants-Cibola County Schools

Title IX Indian Ed Special Revenue Fund (25115)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,135</u>	<u>1,135</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 1,135</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

Grants-Cibola County Schools

Impact Aid Special Education Special Revenue Fund (25145)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	157,410	157,410
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>157,410</u>	<u>157,410</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>157,410</u>	<u>157,410</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	157,410	157,410
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>85,284</u>	<u>85,284</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 242,694</u>	<u>\$ 242,694</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 157,410
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 157,410</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-36

Grants-Cibola County Schools

Impact Aid Indian Education Special Revenue Fund (25147)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	1,000,000	1,000,000	267,072	(732,928)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	388	388
<i>Total revenues</i>	<u>1,000,000</u>	<u>1,000,000</u>	<u>267,460</u>	<u>(732,540)</u>
<i>Expenditures</i>				
Current				
Instruction	533,344	533,344	483,133	50,211
Support services				
Students	341,751	341,751	191,696	150,055
Instruction	-	-	-	-
General administration	124,905	124,905	102,477	22,428
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,000,000</u>	<u>1,000,000</u>	<u>777,306</u>	<u>222,694</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(509,846)	(509,846)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(509,846)	(509,846)
<i>Fund balances - beginning of year</i>	-	-	554,670	554,670
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,824</u>	<u>\$ 44,824</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (509,846)
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				(5,054)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (514,900)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

Grants-Cibola County Schools

GRADS Child Care CYFD Special Revenue Fund (25149)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	5,468	5,468
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,468</u>	<u>\$ 5,468</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

Grants-Cibola County Schools

Title XIX Medicaid 3/21 Years Special Revenue Fund (25153)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	215,825	215,825	307,762	91,937
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>215,825</u>	<u>215,825</u>	<u>307,762</u>	<u>91,937</u>
<i>Expenditures</i>				
Current				
Instruction	39,850	39,850	34,895	4,955
Support services				
Students	175,975	175,975	143,413	32,562
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>215,825</u>	<u>215,825</u>	<u>178,308</u>	<u>37,517</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	129,454	129,454
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	129,454	129,454
<i>Fund balances - beginning of year</i>	-	-	253,363	253,363
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 382,817</u>	<u>\$ 382,817</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 129,454
Adjustments to revenues for federal direct grant contracts.				(2,692)
Adjustments to expenditures for salaries and supplies and materials.				(3,022)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 123,740</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-39

Grants-Cibola County Schools

Bilingual Ed Dev & Implementation Grant Special Revenue Fund (25161)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,421)</u>	<u>(7,421)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,421)</u>	<u>\$ (7,421)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-40

Grants-Cibola County Schools

TANF/GRADS HSD Special Revenue Fund (25162)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

Grants-Cibola County Schools

Indian Education Formula Grant Special Revenue Fund (25184)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(91,865)</u>	<u>(91,865)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (91,865)</u>	<u>\$ (91,865)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

Grants-Cibola County Schools

ROTC Special Revenue Fund (25200)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	85,000	85,000	84,798	(202)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>85,000</u>	<u>85,000</u>	<u>84,798</u>	<u>(202)</u>
<i>Expenditures</i>				
Current				
Instruction	81,197	81,197	77,499	3,698
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	3,803	3,803	2,336	1,467
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>85,000</u>	<u>85,000</u>	<u>79,835</u>	<u>5,165</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	4,963	4,963
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	4,963	4,963
<i>Fund balances - beginning of year</i>	-	-	121,777	121,777
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,740</u>	<u>\$ 126,740</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 4,963
Adjustments to revenues for federal direct grant contracts.				(4,843)
Adjustments to expenditures for salaries.				(120)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

Grants-Cibola County Schools

GEAR UP NM State Initiative Special Revenue Fund (25205)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	573,601	480,833	(92,768)
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>573,601</u>	<u>480,833</u>	<u>(92,768)</u>
<i>Expenditures</i>				
Current				
Instruction	-	318,500	310,198	8,302
Support services				
Students	-	-	243,599	(243,599)
Instruction	-	244,100	500	243,600
General administration	-	11,001	5,647	5,354
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>573,601</u>	<u>559,944</u>	<u>13,657</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(79,111)</u>	<u>(79,111)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(79,111)	(79,111)
<i>Fund balances - beginning of year</i>	-	-	(40,668)	(40,668)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (119,779)</u>	<u>\$ (119,779)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (79,111)
Adjustments to revenues for federal direct grant contracts.				83,934
Adjustment to expenditures for salaries and supplies.				(4,823)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

Grants-Cibola County Schools

Arts in Education Special Revenue Fund (25221)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(161,004)	(161,004)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (161,004)</u>	<u>\$ (161,004)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

Grants-Cibola County Schools

US West Foundation Special Revenue Fund (26133)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	75	75
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 75</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

Grants-Cibola County Schools

Save the Children Special Revenue Fund (26143)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	8,919	8,919
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>8,919</u>	<u>8,919</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>8,919</u>	<u>8,919</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	8,919	8,919
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,495</u>	<u>2,495</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,414</u>	<u>\$ 11,414</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 8,919
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 8,919</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

Grants-Cibola County Schools

Dual Credit Instruction Special Revenue Fund (27103)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	7,647	-	(7,647)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,647</u>	<u>-</u>	<u>(7,647)</u>
<i>Expenditures</i>				
Current				
Instruction	-	7,424	8,774	(1,350)
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	223	223	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,647</u>	<u>8,997</u>	<u>(1,350)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,997)</u>	<u>(8,997)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(8,997)	(8,997)
<i>Fund balances - beginning of year</i>	-	-	(175)	(175)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,172)</u>	<u>\$ (9,172)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (8,997)
Adjustments to revenues for State flowthrough grant.				8,997
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

Grants-Cibola County Schools

2010 GO Bond Public School Acquisition Special Revenue Fund (27106)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	25,103	25,103	-	(25,103)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>25,103</u>	<u>25,103</u>	<u>-</u>	<u>(25,103)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	25,103	25,103	22,480	2,623
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>25,103</u>	<u>25,103</u>	<u>22,480</u>	<u>2,623</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(22,480)	(22,480)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(22,480)	(22,480)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,480)</u>	<u>\$ (22,480)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (22,480)
Adjustments to revenues for State flowthrough grant.				22,480
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-49

Grants-Cibola County Schools

2012 G.O. Bond Student Library Fund Special Revenue Fund (27107)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	37,318	37,318	-	(37,318)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>37,318</u>	<u>37,318</u>	<u>-</u>	<u>(37,318)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	37,318	37,318	2,548	34,770
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>37,318</u>	<u>37,318</u>	<u>2,548</u>	<u>34,770</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(2,548)	(2,548)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(2,548)	(2,548)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,548)</u>	<u>\$ (2,548)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (2,548)
Adjustments to revenues for State flowthrough grant.				2,548
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-50

Grants-Cibola County Schools

New Mexico Reads to Lead K-3 Special Revenue Fund (27114)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	82,372	47,631	(34,741)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>82,372</u>	<u>47,631</u>	<u>(34,741)</u>
<i>Expenditures</i>				
Current				
Instruction	-	81,549	89,549	(8,000)
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	823	69	754
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>82,372</u>	<u>89,618</u>	<u>(7,246)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(41,987)</u>	<u>(41,987)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(41,987)</u>	<u>(41,987)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,987)</u>	<u>\$ (41,987)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (41,987)
Adjustments to revenues for State flowthrough grant.				42,741
Adjustments to expenditures for salaries.				(754)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-51

Grants-Cibola County Schools

TANF PED School-aged Child Care Special Revenue Fund (27115)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	61,844	61,844
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,844</u>	<u>\$ 61,844</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-52

Grants-Cibola County Schools

TANF - Full Day Kindergarten Special Revenue Fund (27136)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(20,674)</u>	<u>(20,674)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,674)</u>	<u>\$ (20,674)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-53

Grants-Cibola County Schools

Incentives for School Impr Act PED Special Revenue Fund (27138)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	75,452	75,452
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 75,452	\$ 75,452
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-54

Grants-Cibola County Schools

Libraries - G.O. Bonds - Laws of NM 2005 Special Revenue Fund (27145)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	135	135
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135</u>	<u>\$ 135</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-55

Grants-Cibola County Schools

Federal Relief Special Revenue Fund (27147)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	6,000	6,000
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ 6,000</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-56

Grants-Cibola County Schools

Pre - K Initiative Special Revenue Fund (27149)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	240,000	240,000	262,313	22,313
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>240,000</u>	<u>240,000</u>	<u>262,313</u>	<u>22,313</u>
<i>Expenditures</i>				
Current				
Instruction	232,626	237,600	236,069	1,531
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	7,374	2,400	2,372	28
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>240,000</u>	<u>240,000</u>	<u>238,441</u>	<u>1,559</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	23,872	23,872
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	23,872	23,872
<i>Fund balances - beginning of year</i>	-	-	(68,138)	(68,138)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,266)</u>	<u>\$ (44,266)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 23,872
Adjustments to revenues for State flowthrough grant.				(22,445)
Adjustments to expenditures for salaries.				(1,427)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Indian Education Act Special Revenue Fund (27150)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

Statement B-57

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	20,000	37,206	17,206
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	20,000	37,206	17,206
<i>Expenditures</i>				
Current				
Instruction	-	20,000	5,015	14,985
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	20,000	5,015	14,985
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	32,191	32,191
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	32,191	32,191
<i>Fund balances - beginning of year</i>	-	-	(63,450)	(63,450)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (31,259)	\$ (31,259)
<i>Net change in fund balance (Budget Basis)</i>				\$ 32,191
Adjustments to revenues for state flowthrough grant.				(32,517)
Adjustments to expenditures for salaries.				327
<i>Net change in fund balance (GAAP Basis)</i>				\$ 1

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-58

Grants-Cibola County Schools

Mid-School Tutoring & Student Enhancement Special Revenue Fund (27153)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	20,040	20,040
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,040</u>	<u>\$ 20,040</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-59

Grants-Cibola County Schools

Breakfast in the Classroom Special Revenue Fund (27155)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	44,705	88,435	43,730
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>44,705</u>	<u>88,435</u>	<u>43,730</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	1,306	596	710
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	43,399	43,399	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>44,705</u>	<u>43,995</u>	<u>710</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>44,440</u>	<u>44,440</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	44,440	44,440
<i>Fund balances - beginning of year</i>	-	-	(47,103)	(47,103)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,663)</u>	<u>\$ (2,663)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 44,440
Adjustments to revenues for state flowthrough grant.				(44,440)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-60

Grants-Cibola County Schools

School Improvement Framework Special Revenue Fund (27164)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(1,391)	(1,391)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,391)</u>	<u>\$ (1,391)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-61

Grants-Cibola County Schools

Kindergarten - Three Plus Special Revenue Fund (27166)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	23,681	(23,681)
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>23,681</u>	<u>(23,681)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(23,681)</u>	<u>(23,681)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(23,681)	(23,681)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,681)</u>	<u>\$ (23,681)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (23,681)
Adjustments to revenues for state flowthrough grants.				30,253
Adjustments to expenditures for salaries.				(7,442)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (870)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-62

Grants-Cibola County Schools

2010 GOB Instructional Materials Special Revenue Fund (27171)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	821	24,836	24,015
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>821</u>	<u>24,836</u>	<u>24,015</u>
<i>Expenditures</i>				
Current				
Instruction	-	821	766	55
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>821</u>	<u>766</u>	<u>55</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>24,070</u>	<u>24,070</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	24,070	24,070
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(24,836)</u>	<u>(24,836)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (766)</u>	<u>\$ (766)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 24,070
Adjustment to revenues for state grants.				(24,070)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-63

Grants-Cibola County Schools

Science Instruction Materials K-12 Special Revenue Fund (27176)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	38,518	38,518
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>38,518</u>	<u>38,518</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>38,518</u>	<u>38,518</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	38,518	38,518
<i>Fund balances - beginning of year</i>	-	-	(39,739)	(39,739)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,221)</u>	<u>\$ (1,221)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 38,518
Adjustments to revenues for state grants.				(38,518)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-64

Grants-Cibola County Schools

2013 School Bus Special Revenue Fund (27178)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	520,297	520,297	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	520,297	520,297	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	520,297	520,297	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-65

Grants-Cibola County Schools

Next Generation Assessments Special Revenue Fund (27185)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	38,290	-	(38,290)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>38,290</u>	<u>-</u>	<u>(38,290)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	38,290	38,290	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>38,290</u>	<u>38,290</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(38,290)</u>	<u>(38,290)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(38,290)	(38,290)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,290)</u>	<u>\$ (38,290)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (38,290)
Adjustments to revenues for state grants.				38,290
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-66

Grants-Cibola County Schools

Library Books Special Revenue Fund (27549)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,828</u>	<u>10,828</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,828</u>	<u>\$ 10,828</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-67

Grants-Cibola County Schools

Health Dept - Child Care Center Special Revenue Fund (28117)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>98,716</u>	<u>98,716</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,716</u>	<u>\$ 98,716</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-68

Grants-Cibola County Schools

Coordinated Approach to Child Health Special Revenue Fund (28140)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,710)</u>	<u>(1,710)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,710)</u>	<u>\$ (1,710)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-69

Grants-Cibola County Schools
 Center for Teaching Excellence Special Revenue Fund (28156)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(2,750)	(2,750)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,750)</u>	<u>\$ (2,750)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-70

Grants-Cibola County Schools

AP New Mexico Incentive Funding Special Revenue Fund (28168)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>176</u>	<u>176</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176</u>	<u>\$ 176</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-71

Grants-Cibola County Schools

GEAR-UP CHE Special Revenue Fund (28178)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(70,130)</u>	<u>(70,130)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (70,130)</u>	<u>\$ (70,130)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-72

Grants-Cibola County Schools

GRADS Child Care Special Revenue Fund (28189)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	2,159	2,159
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 2,159	\$ 2,159
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-73

Grants-Cibola County Schools

GRADS - Instruction Special Revenue Fund (28190)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,672</u>	<u>1,672</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,672</u>	<u>\$ 1,672</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-74

Grants-Cibola County Schools

Private Dir Grants Special Revenue Fund (29102)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>58</u>	<u>58</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ 58</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-75

Grants-Cibola County Schools

RE: Learning New Mexico Special Revenue Fund (29112)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	1,025	1,025
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,025	\$ 1,025
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-76

Grants-Cibola County Schools

Bond Building Capital Projects Fund (31100) (Major)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	1,400	1,400	1,610	210
<i>Total revenues</i>	<u>1,400</u>	<u>1,400</u>	<u>1,610</u>	<u>210</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	500,000	500,000	64,336	435,664
Capital outlay	2,935,946	2,935,946	3,142,816	(206,870)
Debt Services				
Bond principal payments	-	-	-	-
Bond issuance costs	-	-	60,121	(60,121)
<i>Total expenditures</i>	<u>3,435,946</u>	<u>3,435,946</u>	<u>3,267,273</u>	<u>168,673</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,434,546)</u>	<u>(3,434,546)</u>	<u>(3,265,663)</u>	<u>168,883</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1,434,546	1,434,546	-	(1,434,546)
Bond proceeds	2,000,000	2,000,000	2,000,000	-
<i>Total other financing sources (uses)</i>	<u>3,434,546</u>	<u>3,434,546</u>	<u>2,010,727</u>	<u>(1,423,819)</u>
<i>Net change in fund balances</i>	-	-	(1,254,936)	(1,254,936)
<i>Fund balances - beginning of year</i>	-	-	3,543,443	3,543,443
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,288,507</u>	<u>\$ 2,288,507</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,254,936)
No adjustments to revenues.				-
Adjustments to expenditures for capital outlay and bond issuance costs.				10,504
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,244,432)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-77

Grants-Cibola County Schools

Public School Capital Outlay Capital Projects Fund (31200)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>13,981</u>	<u>13,981</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,981</u>	<u>\$ 13,981</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
Adjustments to revenues for PSFA award capital outlay.				564,702
Adjustments to expenditures for PSFA award capital outlay.				(564,702)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-78

Grants-Cibola County Schools
 Special Capital Outlay State Capital Projects Fund (31400)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	25,865	25,865
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>25,865</u>	<u>25,865</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>25,865</u>	<u>25,865</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	25,865	25,865
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(47,865)</u>	<u>(47,865)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,000)</u>	<u>\$ (22,000)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 25,865
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 25,865</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-79

Grants-Cibola County Schools

Capital Improvements SB-9 Capital Projects Fund (31700) (Major)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 608,415	\$ 608,415	\$ 538,461	\$ (69,954)
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	744,495	1,259,399	176,502	(1,082,897)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>1,352,910</u>	<u>1,867,814</u>	<u>714,963</u>	<u>(1,152,851)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	8,000	7,999	5,385	2,614
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	984,672	1,499,576	219,627	1,279,949
Food services operations	-	-	-	-
Capital outlay	1,675,000	1,675,000	482,479	1,192,521
<i>Total expenditures</i>	<u>2,667,672</u>	<u>3,182,575</u>	<u>707,491</u>	<u>2,475,084</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,314,762)</u>	<u>(1,314,761)</u>	<u>7,472</u>	<u>1,322,233</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1,314,762	1,314,761	-	(1,314,761)
<i>Total other financing sources (uses)</i>	<u>1,314,762</u>	<u>1,314,761</u>	<u>-</u>	<u>(1,314,761)</u>
<i>Net change in fund balances</i>	-	-	7,472	7,472
<i>Fund balances - beginning of year</i>	-	-	2,418,151	2,418,151
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,425,623</u>	<u>\$ 2,425,623</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 7,472
Adjustments to revenues for property tax and state sources revenues.				268,976
Adjustments to expenditures for capital outlay.				(195,437)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 81,011</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Energy Efficiency Act Capital Projects Fund (31800)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(15,094)</u>	<u>(15,094)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,094)</u>	<u>\$ (15,094)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Educational Technology Equipment Act Capital Projects Fund (31900)
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Bond issuance costs	-	-	54,816	(54,816)
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>54,816</u>	<u>(54,816)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(54,816)</u>	<u>(54,816)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Bond Premium	-	-	19,598	(19,598)
Bond Proceeds	-	-	1,000,000	(1,000,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,019,598</u>	<u>(1,019,598)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>964,782</u>	<u>(1,074,414)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 964,782</u>	<u>\$ (1,074,414)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 964,782
No adjustments to revenues.				-
Adjustments to expenditures for instructional expenditures.				(59,934)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 904,848</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-82

Grants-Cibola County Schools

Public School Capital Outlay 20% Capital Projects Fund (32100)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(221)</u>	<u>(221)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (221)</u>	<u>\$ (221)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-83

Grants-Cibola County Schools

Debt Service Fund (41000) (Major)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 2,381,413	\$ 2,381,413	\$ 2,551,431	\$ 170,018
Intergovernmental revenue				
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>2,381,413</u>	<u>2,381,413</u>	<u>2,551,431</u>	<u>170,018</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	23,814	23,814	25,515	(1,701)
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	3,707,975	3,707,975	1,900,000	1,807,975
Interest	481,413	481,413	451,412	30,001
<i>Total expenditures</i>	<u>4,213,202</u>	<u>4,213,202</u>	<u>2,376,927</u>	<u>1,836,275</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,831,789)</u>	<u>(1,831,789)</u>	<u>174,504</u>	<u>2,006,293</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1,831,789	1,831,789	-	(1,831,789)
<i>Total other financing sources (uses)</i>	<u>1,831,789</u>	<u>1,831,789</u>	<u>-</u>	<u>(1,831,789)</u>
<i>Net change in fund balances</i>	-	-	174,504	174,504
<i>Fund balances - beginning of year</i>	-	-	1,754,979	1,754,979
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,929,483</u>	<u>\$ 1,929,483</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 174,504
Adjustments to revenues for property tax revenue and bond refunding.				(70,783)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 103,721</u>

The accompanying notes are an integral part of these financial statements

GENERAL FUND

STATE OF NEW MEXICO
Grants-Cibola County Schools
General Fund
Combining Balance Sheet
June 30, 2014

Statement C-1

	Operational 11000	Teacherege 12000	Pupil Transportation 13000	Instructional Materials 14000	General Fund Total
<i>Assets</i>					
Cash and cash equivalents	\$ 2,486,455	\$ 352,636	\$ 44,628	\$ 176,820	\$ 3,060,539
Property taxes receivable	82,947	-	-	-	82,947
Due from other governments	-	-	-	-	-
Other receivables	-	-	-	-	-
Inventory	148,305	-	-	-	148,305
Due from other funds	1,987,768	-	-	-	1,987,768
<i>Total assets</i>	<u>\$ 4,705,475</u>	<u>\$ 352,636</u>	<u>\$ 44,628</u>	<u>\$ 176,820</u>	<u>\$ 5,279,559</u>
<i>Liabilities, deferred inflows of resources, and fund balances</i>					
Accounts payable	\$ 109,848	\$ -	\$ 8,590	\$ -	\$ 118,438
Accrued payroll	709,150	-	24,281	-	733,431
<i>Total liabilities</i>	<u>818,998</u>	<u>-</u>	<u>32,871</u>	<u>-</u>	<u>851,869</u>
<i>Deferred inflows of resources</i>					
Deferred inflows- property taxes	75,893	-	-	-	75,893
<i>Total deferred inflows of resources</i>	<u>75,893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,893</u>
<i>Fund balances</i>					
Fund balances					
Nonspendable					
Inventory	148,305	-	-	-	148,305
Restricted for					
Teacher housing	-	352,636	-	-	352,636
Instructional materials	-	-	-	176,820	176,820
Spendable					
Committed for:					
Subsequent year expenditures	3,351,757	-	-	-	3,351,757
Emergency reserve	300,000	-	-	-	300,000
Unassigned	10,522	-	11,757	-	22,279
<i>Total fund balances</i>	<u>3,810,584</u>	<u>352,636</u>	<u>11,757</u>	<u>176,820</u>	<u>4,351,797</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 4,705,475</u>	<u>\$ 352,636</u>	<u>\$ 44,628</u>	<u>\$ 176,820</u>	<u>\$ 5,279,559</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-2

Grants-Cibola County Schools

General Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2014

	Operational 11000	Teacherage 12000	Pupil Transportation 13000	Instructional Materials 14000	General Fund Total
<i>Revenues:</i>					
Property taxes	\$ 116,840	\$ -	\$ -	\$ -	\$ 116,840
Intergovernmental revenue					
Federal direct	1,274,172	-	-	-	1,274,172
State flowthrough	176,198	-	-	214,904	391,102
State direct	26,559,642	-	-	-	26,559,642
Transportation distribution	-	-	1,005,885	-	1,005,885
Charges for services	2,381	33,009	-	-	35,390
Interest on investments	13,663	-	-	-	13,663
Miscellaneous	256,740	-	-	-	256,740
<i>Total revenues</i>	<u>28,399,636</u>	<u>33,009</u>	<u>1,005,885</u>	<u>214,904</u>	<u>29,653,434</u>
<i>Expenditures:</i>					
Current:					
Instruction	16,350,887	-	-	413,702	16,764,589
Support services					
Students	3,989,170	-	-	-	3,989,170
Instruction	349,305	-	-	-	349,305
General administration	976,906	-	-	-	976,906
School administration	1,437,985	-	-	-	1,437,985
Central services	552,949	-	-	-	552,949
Operation and maintenance of plant	5,005,437	195	-	-	5,005,632
Student transportation	-	-	992,972	-	992,972
Other support services	68,973	-	-	-	68,973
Capital outlay	1,468,396	-	-	-	1,468,396
<i>Total expenditures</i>	<u>30,200,008</u>	<u>195</u>	<u>992,972</u>	<u>413,702</u>	<u>31,606,877</u>
<i>Other financing sources (uses):</i>					
Transfers in (out)	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(1,800,372)	32,814	12,913	(198,798)	(1,953,443)
<i>Fund balances - beginning of year</i>	<u>5,610,956</u>	<u>319,822</u>	<u>(1,156)</u>	<u>375,618</u>	<u>6,305,240</u>
<i>Fund balances - end of year</i>	<u>\$ 3,810,584</u>	<u>\$ 352,636</u>	<u>\$ 11,757</u>	<u>\$ 176,820</u>	<u>\$ 4,351,797</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-3

Grants-Cibola County Schools

Operational Fund

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues:</i>				
Property taxes	\$ 138,406	\$ 138,406	\$ 121,025	\$ (17,381)
Intergovernmental revenue				
Federal direct	2,460,166	2,460,166	1,274,172	(1,185,994)
State flowthrough	325,000	325,000	177,218	(147,782)
State direct	25,665,789	25,665,789	26,559,642	893,853
Transportation distribution	-	-	-	-
Charges for services	7,000	7,000	2,381	(4,619)
Interest on investments	18,000	18,000	13,663	(4,337)
Miscellaneous	245,971	245,971	256,740	10,769
<i>Total revenues</i>	<u>28,860,332</u>	<u>28,860,332</u>	<u>28,404,841</u>	<u>(455,491)</u>
<i>Expenditures:</i>				
Current:				
Instruction	17,169,539	17,169,539	16,192,664	976,875
Support services				
Students	4,046,075	4,046,075	3,989,170	56,905
Instruction	383,571	383,571	349,305	34,266
General administration	1,004,582	1,004,582	981,344	23,238
School administration	1,661,271	1,661,271	1,437,985	223,286
Central services	543,253	543,253	547,956	(4,703)
Operation and maintenance of plant	5,338,288	5,338,288	4,992,777	345,511
Student transportation	-	-	-	-
Other support services	444,119	475,519	53,982	421,537
Capital outlay	1,886,252	1,854,852	1,478,686	376,166
<i>Total expenditures</i>	<u>32,476,950</u>	<u>32,476,950</u>	<u>30,023,869</u>	<u>2,453,081</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,616,618)</u>	<u>(3,616,618)</u>	<u>(1,619,028)</u>	<u>1,997,590</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	3,616,618	3,616,618	-	(3,616,618)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,616,618</u>	<u>3,616,618</u>	<u>-</u>	<u>(3,616,618)</u>
<i>Net change in fund balances</i>	-	-	(1,619,028)	(1,619,028)
<i>Fund balances - beginning of year</i>	-	-	6,093,251	6,093,251
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,474,223</u>	<u>\$ 4,474,223</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,619,028)
Adjustments to revenues for gas taxes, property taxes, state flowthrough, and charges for services.				(5,205)
Adjustments to expenditures for salaries, general supplies and material, and other contract services.				(176,139)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,800,372)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

Grants-Cibola County Schools

Teacherage Fund

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts			Variance with Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	31,000	31,000	33,009	2,009
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>31,000</u>	<u>31,000</u>	<u>33,009</u>	<u>2,009</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	211,151	211,151	195	210,956
Student transportation	-	-	-	-
Other support services	-	-	-	-
Capital outlay	117,808	117,808	-	117,808
<i>Total expenditures</i>	<u>328,959</u>	<u>328,959</u>	<u>195</u>	<u>328,764</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(297,959)</u>	<u>(297,959)</u>	<u>32,814</u>	<u>330,773</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	<u>297,959</u>	<u>297,959</u>	<u>-</u>	<u>(297,959)</u>
<i>Total other financing sources (uses)</i>	<u>297,959</u>	<u>297,959</u>	<u>-</u>	<u>(297,959)</u>
<i>Net change in fund balances</i>	-	-	32,814	32,814
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>319,822</u>	<u>319,822</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 352,636</u>	<u>\$ 352,636</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 32,814
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 32,814</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-5

Grants-Cibola County Schools

Pupil Transportation Fund

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts			Variance with Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	956,124	956,124	1,005,885	49,761
Charges for services	-	-	-	-
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>956,124</u>	<u>956,124</u>	<u>1,005,885</u>	<u>49,761</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	956,124	956,124	985,206	(29,082)
Other support services	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>956,124</u>	<u>956,124</u>	<u>985,206</u>	<u>(29,082)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	20,679	20,679
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	20,679	20,679
<i>Fund balances - beginning of year</i>	-	-	23,949	23,949
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,628</u>	<u>\$ 44,628</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 20,679
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				(7,766)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 12,913</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-6

Grants-Cibola County Schools

Instructional Materials Fund

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts			Variance with Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	187,232	187,232	214,904	27,672
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>187,232</u>	<u>187,232</u>	<u>214,904</u>	<u>27,672</u>
<i>Expenditures:</i>				
Current:				
Instruction	557,852	557,852	413,702	144,150
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>557,852</u>	<u>557,852</u>	<u>413,702</u>	<u>144,150</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(370,620)</u>	<u>(370,620)</u>	<u>(198,798)</u>	<u>171,822</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	<u>370,620</u>	<u>370,620</u>	<u>-</u>	<u>(370,620)</u>
<i>Total other financing sources (uses)</i>	<u>370,620</u>	<u>370,620</u>	<u>-</u>	<u>(370,620)</u>
<i>Net change in fund balances</i>	-	-	(198,798)	(198,798)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>375,618</u>	<u>375,618</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176,820</u>	<u>\$ 176,820</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (198,798)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (198,798)</u>

The accompanying notes are an integral part of these financial statements

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Changes in Fiduciary Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2014

Schedule I

	Balance <u>June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2014</u>
Administration Activity	\$ 58,568	\$ 58,128	\$ 47,423	\$ 69,273
Bluewater Elementary	8,321	13,403	14,367	7,357
Cubero Elementary	8,326	14,055	20,242	2,139
Grants High School	166,687	172,342	173,301	165,728
Mesa View Elementary	26,473	67,686	67,568	26,591
Milan Elementary	35,014	19,708	18,569	36,153
Mt. Taylor Elementary	9,470	34,030	38,274	5,226
San Rafael Elementary	12,526	13,841	15,623	10,744
Seboyeta Elementary	7,353	16,604	15,246	8,711
Los Alamos Mid School	43,178	45,787	56,808	32,157
Laguna/Acoma Junior/Senior High	<u>59,039</u>	<u>56,109</u>	<u>54,556</u>	<u>60,592</u>
Total	<u>\$ 434,955</u>	<u>\$ 511,693</u>	<u>\$ 521,977</u>	<u>\$ 424,671</u>

See independent auditors' report

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Collateral Pledged By Depository
for Public Funds
June 30, 2014

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value/ *Par Value June 30, 2014	Location of Safekeeper
Grants State Bank					
	FNMA 910243 5.00%	3/1/2022	31411KHU0	\$ 147,468	The Independent Bankers Bank
	GNMA II 3455 FR 5.50%	4/20/2034	36202D5D9	142,883	The Independent Bankers Bank
	GNMA II 3556 FR 5.50%	5/20/2034	36202D5R8	147,245	The Independent Bankers Bank
	GNMA 782555 6.00%	2/15/2024	36241KZU5	97,947	The Independent Bankers Bank
	GNMA 678246 6.00%	12/15/2023	36295RP77	157,498	The Independent Bankers Bank
	GNMA 695480 5.00%	9/15/2023	36296MUD8	57,986	The Independent Bankers Bank
	BLOOMFIELD CALL FR 3.65%	8/15/2015	094072BR5	110,000 *	The Independent Bankers Bank
	CHAMA SD NONCALL FR 3.50%	8/1/2016	157670CR9	265,000 *	The Independent Bankers Bank
	DULCE ISD NO 21 CALL FR 3.70%	5/1/2015	264430GJ2	150,000 *	The Independent Bankers Bank
	FARMINGTON NM MUD CALL 4.00%	9/1/2019	31441JA8	250,000 *	The Independent Bankers Bank
	GRANT CNTY NONCALL FR 5.00%	9/1/2015	387766BC1	275,000 *	The Independent Bankers Bank
	HOBBS NM ISD #16 CALL 4.00%	7/15/2019	433866CQ1	250,000 *	The Independent Bankers Bank
	LAS VEGAS ISD NONC FR 4.00%	1/15/2015	51778FCC1	175,000 *	The Independent Bankers Bank
	PENASCO NM ISD BQ NONC 3.75%	9/1/2014	706593AD2	95,000 *	The Independent Bankers Bank
	PENASCO NM ISD NONC 3.75%	9/1/2015	706593AE0	95,000 *	The Independent Bankers Bank
	POJAUQUE VY PUB SCH DIST NM BQ NONC 3.00%	8/1/2014	73085PAP4	200,000 *	The Independent Bankers Bank
	QUEST NM ISD NO 009 BQ GO 2.50%	9/1/2016	748352CP4	200,000 *	The Independent Bankers Bank
	SOUTHERN SANDOVAL NM CALL 3.60%	8/1/2015	843789CF3	300,000 *	The Independent Bankers Bank
	TORRANCE CNTY CALL FR 4.75%	8/1/2014	891398AY5	200,000 *	The Independent Bankers Bank
	TORRANCE SD MORIARTY NC FR 3.55%	7/15/2015	891400KZ5	135,000 *	The Independent Bankers Bank
	WEST LAS VEGAS NM SCH BQ NONC GO 2.85%	8/15/2016	953769JP2	300,000 *	The Independent Bankers Bank
	WEST LAS VEGAS NM SCH BQ NONC GO 3.00%	8/15/2017	953769JQ0	475,000 *	The Independent Bankers Bank
	ALBIA IA CMNTY SD BQ CALL REV 4.20%	7/1/2022	013261AM4	255,886	The Independent Bankers Bank
	ANKENY IA CMNTY SCH DIST BQ REV 4.00%	6/1/2020	035360BN5	557,220	The Independent Bankers Bank
	BRANSON MO TOURISM TAX BQ CAL WTRWKS & SEW SYS IMPT PJ-B 4.00%	1/1/2019	105454BW1	313,602	The Independent Bankers Bank
	BUTLER CNTY KS LP BQ CALL 4.00%	9/1/2020	12343LAK0	315,177	The Independent Bankers Bank
	HUNTINGDON CNTY PA BQ NONC REV 4.00%	5/1/2018	44586SAB4	512,708	The Independent Bankers Bank
	PLAQUEMINE LA BQ CALL REV 4.00%	12/1/2022	727510CW7	388,141	The Independent Bankers Bank
	ST JOSEPH CNTY IN BQ NONC TAX ALLOCATION 3.00%	7/15/2015	79062MBF6	513,150	The Independent Bankers Bank
	SD ST HEALTH & EDL FACS BQ REV 5.00%	4/1/2015	83755VRH9	513,840	The Independent Bankers Bank
	Total Grants State Bank			<u>7,595,751</u>	

*As per NMSA 2.2.210 (N) (4), the value of collateral consisting of obligations of the State of New Mexico, its agencies, institutions, counties, municipalities, or other subdivisions shall be par value.

See independent auditors' report

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Schedule of Collateral Pledged By Depository
 for Public Funds
 June 30, 2014

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value/ *Par Value June 30, 2014	Location of Safekeeper
US Bank					
	FNMA POOL AE9299	11/1/2025	31419LKM4	28,330	US Bank, Cincinnati
	Total US Bank			<u>28,330</u>	
Wells Fargo Bank					
	FN AB5732 3.00%	7/1/2042	31417CLN3	\$ 999,706	Bank of New York Mellon
	Total Wells Fargo Bank			<u>999,706</u>	
	Total Pledged Collateral			<u>\$ 8,623,787</u>	

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STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Schedule of Deposits
 June 30, 2014

Schedule III

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Book Balance
Wells Fargo Bank					
Activity Account	Checking	\$ 691,514	\$ -	\$ 15,030	\$ 676,484
Bond Issue Fund Account	Savings	556,477	-	-	556,477
Payroll Account	Checking	<u>1,357,945</u>	<u>-</u>	<u>410,972</u>	<u>946,973</u>
Total Wells Fargo Bank		2,605,936	-	426,002	2,179,934
Grants State Bank					
Accounts Payable Account	Checking	336,610	12,750	348,871	489
Cafeteria Account	Checking	692,360	4,736	-	697,096
General Operations Accounts	Checking	10,365,936	566,825	-	10,932,761
Federal Account	Checking	<u>133,835</u>	<u>-</u>	<u>565,746</u>	<u>(431,911)</u>
Total Grants State Bank		11,528,741	584,311	914,617	11,198,435
US Bank					
Certificate of Deposit	Time	<u>264,553</u>	<u>-</u>	<u>-</u>	<u>264,553</u>
Total US Bank		<u>264,553</u>	<u>-</u>	<u>-</u>	<u>264,553</u>
Total cash in bank		<u>\$ 14,399,230</u>	<u>\$ 584,311</u>	<u>\$ 1,340,619</u>	<u>\$ 13,642,922</u>
Cash per financial statements					
Cash and cash equivalents- Governmental Activities Exhibit A-1					\$ 11,575,026
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1					1,643,225
Fiduciary funds - Exhibit D-1					<u>424,671</u>
Total cash and cash equivalents					<u>\$ 13,642,922</u>

See independent auditors' report

STATE OF NEW MEXICO
Grants-Cibola County Schools
Cash Reconciliation
For the Year Ended June 30, 2014

	Operational 11000	Teachergage 12000	Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2013	\$ 3,763,330	\$ 319,822	\$ 20,629	\$ 375,618	\$ 588,488
Add:					
2013-2014 revenues	<u>28,404,841</u>	<u>33,009</u>	<u>1,005,885</u>	<u>214,904</u>	<u>2,102,354</u>
Total cash available	<u>32,168,171</u>	<u>352,831</u>	<u>1,026,514</u>	<u>590,522</u>	<u>2,690,842</u>
Less:					
2013-2014 expenditures	(30,023,869)	(195)	(981,886)	(413,702)	(1,945,611)
Repayment of loans	(342,153)	-	-	-	-
Cash transfers	-	-	-	-	-
Loans to other funds	-	-	-	-	-
Cash, June 30, 2014	<u>\$ 2,486,455</u>	<u>\$ 352,636</u>	<u>\$ 44,628</u>	<u>\$ 176,820</u>	<u>\$ 745,231</u>
Less: held checks:	<u>701,826</u>	<u>-</u>	<u>23,948</u>	<u>-</u>	<u>48,185</u>
Cash per PED report	<u>\$ 1,784,629</u>	<u>\$ 352,636</u>	<u>\$ 20,680</u>	<u>\$ 176,820</u>	<u>\$ 697,046</u>

See independent auditors' report

Athletics 22000	Non-Instructional Support 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000
\$ 126,334	\$ 165,222	\$ 145,539	\$ 1,204,133	\$ 6,509	\$ 174,299
96,644	187,249	3,946,241	1,298,263	8,919	1,019,236
222,978	352,471	4,091,780	2,502,396	15,428	1,193,535
(172,726)	(146,080)	(3,558,706)	(1,593,025)	(3,939)	(994,128)
-	-	370,291	(79,111)	-	25,108
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 50,252</u>	<u>\$ 206,391</u>	<u>\$ 162,783</u>	<u>\$ 988,482</u>	<u>\$ 11,489</u>	<u>\$ 174,299</u>
4,548	46	98,301	56,081	-	13,008
<u>\$ 45,704</u>	<u>\$ 206,345</u>	<u>\$ 64,482</u>	<u>\$ 932,401</u>	<u>\$ 11,489</u>	<u>\$ 161,291</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Cash Reconciliation
For the Year Ended June 30, 2014

	State Direct 28000	Local/State 29000	Bond Building 31100	Public School Capital Outlay 31200	Special Capital Outlay State 31400
Cash, June 30, 2013	\$ 107,223	\$ 1,083	\$ 3,915,956	\$ 13,981	\$ -
Add:					
2013-2014 revenues	-	-	2,012,337	-	25,865
Total cash available	<u>107,223</u>	<u>1,083</u>	<u>5,928,293</u>	<u>13,981</u>	<u>25,865</u>
Less:					
2013-2014 expenditures	-	-	(3,267,273)	-	-
Repayment of loans	-	-	-	-	25,865
Cash transfers	-	-	-	-	-
Loans to other funds	-	-	-	-	-
Cash, June 30, 2014	<u>\$ 107,223</u>	<u>\$ 1,083</u>	<u>\$ 2,661,020</u>	<u>\$ 13,981</u>	<u>\$ -</u>
Less: held checks:	-	-	-	-	-
Cash per PED report	<u>\$ 107,223</u>	<u>\$ 1,083</u>	<u>\$ 2,661,020</u>	<u>\$ 13,981</u>	<u>\$ -</u>

See independent auditors' report

Capital Improvements SB-9 31700	Energy Efficiency Act 31800	Educational Technology Equipment Act 31900	Public School Capital Outlay 32100	Debt Service 41000	Total
\$ 2,418,093	\$ 1,906	\$ -	\$ -	\$ 1,468,721	\$ 14,816,886
714,963	-	1,019,598	-	2,551,431	44,641,739
3,133,056	1,906	1,019,598	-	4,020,152	59,458,625
(707,491)	-	(54,816)	-	(2,376,927)	(46,240,374)
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,425,565</u>	<u>\$ 1,906</u>	<u>\$ 964,782</u>	<u>\$ -</u>	<u>\$ 1,643,225</u>	<u>\$ 13,218,251</u>
-	-	-	-	-	945,943
<u>\$ 2,425,565</u>	<u>\$ 1,906</u>	<u>\$ 964,782</u>	<u>\$ -</u>	<u>\$ 1,643,225</u>	<u>\$ 12,272,308</u>

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COMPLIANCE SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Hector Balderas
New Mexico State Auditor
The U.S. Office of Management and Budget and
The Board of Education
Grants-Cibola County Schools
Grants, 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, each major fund, the aggregate remaining fund information and the budgetary comparisons of the general fund and major special revenue fund of Grants-Cibola County Schools (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and the combining and individual funds and related budgetary comparisons of the District, presented as supplemental information, and have issued our report thereon dated November 10, 2014.

Internal Control Over Financial Reporting

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

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* to be material weaknesses listed as items FS 2010-001 and FS 2014-003.

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 to be significant deficiencies listed as items FS 2011-002 and FS 2014-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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 FS 2009-003, FS 2014-001, and FS 2014-004.

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 results of that testing, and not to provide an opinion on the effectiveness of the District'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.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, NM
November 10, 2014

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FEDERAL FINANCIAL ASSISTANCE



Accounting & Consulting Group, LLP
Certified Public Accountants

Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance

Independent Auditor's Report

Hector Balderas
New Mexico State Auditor
The U.S. Office of Management and Budget and
The Board of Education
Grants-Cibola County Schools
Grants, New Mexico

Report on Compliance for Each Major Federal Program

We have audited Grants-Cibola County Schools' (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2014. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the 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 the District's compliance.

Opinion on Major Federal Programs

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect of each of its major federal programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item FA 2014-001. Our opinion on each major federal program is not modified with respect to these matters.

The District's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, NM
November 10, 2014

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2014

Federal Grantor/Pass Through Grantor/Program Title	Passthrough Number		Federal C.F.D.A. Number	Expenditures
<u>U.S. Department of Education</u>				
<i>Passed through from New Mexico Public Education Department</i>				
Improving America's Schools Title I	24101		84.010	\$ 1,870,792
Individuals With Disabilities Act - Entitlement	24106	(1)	84.027	806,802
Individuals With Disabilities Act - Competitive	24108	(1)	84.027	9,164
Individuals With Disabilities Act - Preschool	24109	(1)	84.173	10,921
Title III-A English Language Acquisition	24153		84.365A	168
Title II-Improving Teacher Quality	24154		84.367A	289,120
Title VII Indian Education	24155		84.060	268,360
Rural and Low Income Schools	24160		84.358B	70,158
Carl D. Perkins Secondary - Current	24174		84.048O	38,835
Carl D. Perkins Redistribution Career and Technical Ed	24176		84.048O	8,017
SIG School Improvement- ARRA	24224		84.388	* 163,690
GEAR UP NM State Initiative	25205		84.334	564,767
<i>Subtotal - Passthrough State of New Mexico Public Education Department</i>				<u>4,100,794</u>
<i>Direct U.S. Department of Education</i>				
Impact Aid - General Fund	11000	(2)	84.041	* 1,068,288
Impact Aid - Indian Education	25147	(2)	84.041	* 782,360
<i>Subtotal - Direct U.S. Department of Education</i>				<u>1,850,648</u>
Total U.S. Department of Education				<u>5,951,442</u>
<u>Department of Defense</u>				
<i>Direct Department of Defense</i>				
ROTC	25200		12.000	79,955
Total Department of Defense				<u>79,955</u>

See independent auditors' report
 See accompanying notes to schedule of expenditures of federal awards

Federal Grantor/Pass Through Grantor/Program Title	Passthrough Number	Federal C.F.D.A. Number	Expenditures
<u>Department of Agriculture</u>			
<i>Federal Direct Payments</i>			
Schools and Roads - Grants to States	11000	10.665	* 205,884
<i>Passed through State of New Mexico</i>			
Child Nutrition Cluster	21000	10.553 and 10.555	* 2,090,664
Fresh Fruits and Vegetables	24118	10.582	<u>27,011</u>
Total Department of Agriculture			<u>2,323,559</u>
Total Expenditures of Federal Awards			<u>\$ 8,354,956</u>

* Major program
() Cluster Program

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Grants-Cibola County Schools (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 except the Department of Agriculture awards that are presented on the accrual basis of accounting. 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.

Subrecipients

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

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, 2014 was \$121,771 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.553.

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 8,354,956
Total expenditures funded by other sources	<u>39,057,767</u>
Total expenditures	<u><u>\$ 47,412,723</u></u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2014

A. SUMMARY OF AUDIT RESULTS*Financial Statements:*

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

Federal Awards:

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

CFDA Number	Federal Program
10.553, 10.555	Child Nutrition Cluster
10.665	Schools and Roads – Grants to States
84.041	Impact Aid
84.388	SIG School Improvement - ARRA

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

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Schedule of Findings and Questioned Costs
 June 30, 2014

B. FINDINGS-FINANCIAL STATEMENT AUDIT

FS 2009-003 (FS 09-03) – Cash Appropriations in Excess of Available Cash Balances (Repeated/Modified) – Other Matter

Condition: The District's rebudgeted cash balances in excess of available cash balances in the following funds:

Food Service Special Revenue Fund (21000)	\$	639
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Criteria: Section 6.20.2.9, NMAC, requires all New Mexico School District funds, with the exception of agency funds, to be budgeted by the local governing body and submitted to the Public Education Department for approval. Section 2.2.2.10.(O)(1)(b), NMAC states that cash balances rebudgeted to make up for deficit budgeted revenues that do not cover the budgeted expenditures, cannot exceed the actual cash balance available at the end of the prior period.

Effect: The effect of a budget with inadequate designated cash available to cover the excess of budgeted expenditures over budgeted revenue could result in the District incurring debt to pay for current year budgeted expenditures, which would result in noncompliance with the Bateman Act.

Cause: The District had inadequate monitoring of budget transfers in order to update the budget in accordance with available cash.

Auditors' Recommendation: Greater attention should be given to the cash balances actually available to absorb budget deficits.

Responsible Official's Views: The GCCS District will continue to monitor cash availability to be rebudgeted. A monthly review of cash balance available is monitored by the Business Manager and Director of Budget & Finance. Appropriate budget adjustments will also be recommended to the Superintendent and the Board of Education.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2014

FS 2010-001 (FS 10-01) – Internal Controls over Reimbursement Basis Grants/Appropriations (Repeat/Modified) - Material Weakness

Condition: During our field work, we noted that there were grant reimbursement funds that either had positive fund balances or overspent the appropriation or award. It appears that these balances are the results of transactions prior to fiscal year 2009. These funds were:

Funds with positive fund balance-

Title I Capital Expense IASA Special Revenue Fund (24104)	\$ 1,531
Title I Program Improvement IASA Special Revenue Fund (24105)	15,000
Entitlement IDEA-B Special Revenue Fund (24106)	136,624
Discretionary IDEA-B Special Revenue Fund (24107)	5,000
Preschool IDEA-B Special Revenue Fund (24109)	14,332
Fresh Fruits & Vegetables USDA Special Revenue Fund (24104)	294
Title I 1003g Grant Special Revenue Fund (24104)	264
Title IV Drug Free Schools & Comm/Ed Special Revenue Fund (24128)	7,100
Enhancing Education Through Technology Special Revenue Fund (24133)	14,057
Teacher/Principal Training & Recruiting Special Revenue Fund (24154)	87,244
Indian Education Title VII Special Revenue Fund (24155)	90,359
Carl D. Perkins Secondary - Current Special Revenue Fund (24174)	372
Carl D. Perkins HSTW - PY Unliq. Obligations Special Revenue Fund (24181)	22,297
SIG School Improvement Special Revenue Fund (24224)	3,363
Title IX Indian Ed Special Revenue Fund (25115)	1,135
GRADS Child Care CYFD Special Revenue Fund (25149)	5,468
ROTC Special Revenue Fund (25200)	127,412
US West Foundation Special Revenue Fund (26133)	75
Save the Children Special Revenue Fund (26143)	11,414
TANF PED School-aged Child Care Special Revenue Fund (27115)	61,844
Incentives for School Impr Act PED Special Revenue Fund (27138)	75,452
Libraries -G.O. Bonds - Laws of NM 2005 Special Revenue Fund (27145)	135
Federal Relief Special Revenue Fund (27147)	6,000
Mid-School Tutoring & Student Enhancement Special Revenue Fund (27153)	20,040
Breakfast in the Classroom Special Revenue Fund (27155)	384
Library Books Special Revenue Fund (27549)	10,828
Health Dept - Child Care Center Special Revenue Fund (28117)	98,716
AP New Mexico Incentive Funding Special Revenue Fund (28168)	176
GRADS Child Care Special Revenue Fund (28189)	2,159
GRADS - Instruction Special Revenue Fund (28190)	1,672
Private Dir Grants Special Revenue Fund (29102)	58
RE: Learning New Mexico Special Revenue Fund (29112)	1,025
	<u>\$ 821,830</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2014

**FS 2010-001 (FS 10-01) – Internal Controls over Reimbursement Basis Grants/Appropriations (Repeat/Modified) -
Material Weakness (continued)**

Overspent funds-

Title II IASA (Math/Science) (24115)	\$ 14,492
Learn & Services (CNCS) (24126)	7,014
Class Size Reduction Act (24137)	2,393
Reading Excellence (24147)	194
Title V Innovative Education Program (24150)	1,476
Safe & Drug Free Schools & Communities (24157)	101,790
Rural & Low Income Schools (24160)	15,317
Title I School Improvement (24162)	113,740
Reading First (24167)	37,106
Carl D. Perkins Tech Prep. - PY Unliq. Obligations (24169)	22,403
Carl D. Perkins Redistribution Career and Technical Ed. (24176)	560
Bilingual Ed Dev & Implementation Grant (25161)	7,421
Indian Education Formula Grant (25184)	91,865
Arts in Education (25221)	161,004
Dual Credit Instruction (27103)	175
TANF - Full Day Kindergarten (27136)	20,674
Indian Education Act (27150)	26,571
School Improvement Framework (27164)	1,391
Kindergarten - Three Plus (27166)	870
Coordinated Approach to Child Health (28140)	1,710
Center for Teaching Excellence (28156)	2,750
GEAR-UP CHE (28178)	70,130
Special Capital Outlay State (31400)	22,000
Energy Efficiency Act (31800)	15,094
Public School Capital Outlay 20% (32100)	221
Total	<u><u>\$ 738,361</u></u>

Criteria: Good cash management practices require that the District request reimbursement for federal and state grants as soon as possible after the grant expenditures are made, and monitor the grantor responses to those requests, to ensure the timely repayment for reimbursement-basis grant expenditures. The District must also monitor the expenditures within each reimbursement basis grant to ensure they are within the award amount of the grant to avoid having deficit program balances that will have to be absorbed by the General Fund.

Effect: The District must borrow money from other funds to pay for expenditures of funds with outstanding account receivables. This increases the risk of supplanting funds or the possibility that overspent funds will have to be absorbed by the General Fund. These program deficits are the result of overspending of budget in prior years, or missing requests for reimbursement that can no longer be reimbursed.

Cause: The District has not completed the research to find the causes for the items creating these balances dating back to FY 2009. Also, the District has not received approval from the New Mexico Public Education Department to process permanent cash transfers to resolve these balances.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2014

FS 2010-001 (FS 10-01) – Internal Controls over Reimbursement Basis Grants/Appropriations (Repeat/Modified) - Material Weakness (continued)

Auditors' Recommendation: We recommend that in the future the District continue to request reimbursements for federal and state grant expenditures as soon as possible after grant expenditures are made, and monitor and follow up with the grantors to ensure timely payment of the receivables due to the District. We also recommend the District make complete their research on these balances and make permanent transfers to close funds identified above, upon approval from PED.

Responsible Official's Views: The fund balances are several years old and will take a period of time to review all funds and make the appropriate recommendation to the GCCS Board and Public Education Department. We have made progress with the research of the fund balances and the cash balances. These issues are internal funds that occurred with the conversion of software. Once the research has been completed we will work with PED and the auditors to make the appropriate journal entries.

FS 2011-002 (FS 11-02) — Activity Funds – Internal Control (Repeated/Modified) – Significant Deficiency

Condition: During our test work over activity funds of the District we noted that the school site tested did not have proper segregation of duties in the receipting process.

Criteria: NMAC 6.20.2 states that schools shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management

Effect: Risk of misappropriation and fraud is greater because duties are not appropriately segregated.

Cause: The school site has not implemented sufficient internal controls over cash management.

Auditors' Recommendation: As a result of activity funds being decentralized for the receipting process, these funds are highly susceptible to misappropriation; therefore, Management should educate the employee's responsible for activity funds regarding the State Statutes and continue to monitor each site for continuous improvement. The District should consider centralizing all activity funds under the District management.

Responsible Official's Views: The GCCS District provides policies and procedures for school sites to follow NMAC 6.20.2 and OMB circular 102 regulations. In order to ensure implementation of the provided procedures the District provides annual training for school secretaries. The District will develop internal audits of cash handling procedures at each school site to ensure compliance.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2014

FS 2014-001 – Actual Expenditures Exceed Adjusted Budgeted Expenditures – Other Matter

Condition: The District has overspent its budget in the following funds and functions:

Major Funds

Pupil Transportation Fund – Support Services	\$ 29,082
Bond Building Capital Projects Fund – Capital Outlay	206,870
Bond Building Capital Projects Fund – Bond Issuance Costs	60,121
Debt Service Fund – Support Services	<u>1,701</u>
Total Major Funds	<u>\$ 297,774</u>

Nonmajor Funds

Dual Credit Instruction Special Revenue Fund - Instruction	\$ 1,350
New Mexico Reads to Lead K-3 Special Revenue Fund – Instruction	8,000
Kindergarten – Three Plus Special Revenue Fund – Instruction	23,681
Educational Technology Equipment Act Capital Projects Fund- Bond Issuance Costs	<u>54,816</u>
Total Nonmajor Funds	<u>\$ 87,847</u>

Total All Funds	<u>\$ 385,621</u>
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Criteria: Section 6.20.2.10 states that all District funds, with the exception of agency funds, are to be budgeted by the local governing body and submitted to the State of New Mexico Public Education Department for approval. Once adopted, any claims or warrants in excess of budget are a violation of New Mexico State Statute 6-6-6, 1978 Compilation.

Effect: The internal controls established by adherence to budgets has been compromised, and excess spending could result.

Cause: The District did not request the budget adjustments at year end to alleviate these budget overruns.

Auditors' Recommendations: We recommend that the District monitor its budgets closely and prepare budget adjustments as necessary.

Responsible Official's Views: Budgets for the District were not monitored by the Director of Budget and Finance due retirement of the individual holding the position. All budgets will be reviewed and maintained by the current Finance Director and a succession plan will be developed in the chance of any loss in staff members.

FS 2014-002 — Preparation of Accounts Receivable and Accounts Payable - Significant Deficiency

Condition: During the performance of audit procedures relating to accounts receivable and accounts payable, the following were noted:

- The District did not include 4 items in the amount of \$254,989 as accounts receivable at year end.
- The District did not include 20 items in the amount of \$134,379 as accounts payable at year end.
- The District included 11 items in the amount of \$304,475 as accounts payable at year end which were not accounts payable requiring accrual.

Criteria: 2007 Government Auditing Standards Section 3.29 (c), states the District is required to prepare accurate account balances for financial presentation.

Effect: Preparing an accurate accounts receivable and accounts payable subledger is essential to the District's operational and management decision process. Incorrect preparation of the accounts receivable and accounts payable listings could lead to misstating the balances in the financial statements.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2014

FS 2014-002 — Preparation of Accounts Receivable and Accounts Payable - Significant Deficiency (continued)

Cause: The District prepared its accounts receivable and accounts payable listing at year end and left out 24 items that should have been accrued at year end, and included 11 items that should not have been accrued.

Auditors' Recommendations: We recommend that the District review all reimbursement requests and purchase orders at year end that are outstanding, and review expenditures that have a related reimbursement request that has not been created, in order to verify that the revenues and expenditures are being properly listed as accounts receivable and accounts payable and are accurately accounted for.

Responsible Official's Views: In reviewing the previous accounts receivable and accounts payable the current Director of Finance did not have complete knowledge of all accrual entries for the District. All identified accounts receivable and accounts payable were provided to the best of his knowledge due to the change in staff.

FS 2014-003 – Internal Controls Over Bank Reconciliations – Material Weakness

Condition: During testwork over Cash, we noted the following:

- The District's Accounts Payable bank account, General Operations bank account, and Federal Programs bank account reconciliations were not prepared and reviewed in a timely manner. The District was unable to prepare the June 30, 2014 bank reconciliations for these accounts until October 30, 2014.
- The District's Accounts Payable bank account reconciliation was not clerically accurate. The account did not reconcile to the General Ledger in the amount of \$958. As a result, total cash balances did not reconcile in the amount of \$958.
- Due to the late reconciliations, the District's PED 4th Quarter Cash Report filed with the Public Education Department did not reconcile to the District's cash per the General Ledger in the amount of \$7,645. In addition, beginning and ending cash balances by fund did not agree to the audited financial statements.

Criteria: Section 6.20.2.14(K) NMAC states that bank reconciliations for bank accounts shall be completed on a monthly basis. NMAC 6.20.2.14(K) also states that reconciled bank statements are to be reviewed by the business manager and/or assistant superintendent.

Effect: The lack of preparing bank reconciliations on a timely basis and lack of timely review could lead to mistakes and undetected fraud in these accounts.

Cause: Due to changes in business office staffing in key positions involving the bank reconciliation process, the District had not been up to date on preparing the bank reconciliations for these accounts.

Auditors' Recommendation: We recommend that the District ensure that all bank reconciliations are prepared within a reasonable time after the month ended. The District should also ensure that the bank reconciliations are reviewed by the business manager and or/assistant superintendent. The District should also ensure that reconciled amounts for each bank account reconcile to amounts reported to the New Mexico Public Education Department.

Responsible Official's Views: The current business office management has worked diligently with previous staff members to reconcile bank accounts and the general ledger. Training and support for the current business manager is needed for the bank reconciliation procedures.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2014

FS 2014-004 Stale Dated Checks- (Other Matter)

Condition: The District had 43 outstanding checks written from the accounts payable clearing bank account that were over one year old, totaling \$5,089.33, and 38 outstanding checks written from the payroll clearing bank account that were over one year old, totaling \$3,000.80. The District has not reported the payees or turned over the funds to the Unclaimed Property Division of the New Mexico Taxation and Revenue Department.

Criteria: New Mexico Statutes, Section 6-10-57, NMSA, 1978 compilation, requires local public bodies to cancel or void any checks that are unpaid for one year after it is written. The District has not reported the payees or turned over the funds to the Unclaimed Property Division of the New Mexico Taxation and Revenue Department.

Effect: The District's cash balance may be misstated by the amount of the stale checks.

Cause: The District overlooked the stale-dated checks during the bank reconciliation process.

Auditors' Recommendation: We recommend that the outstanding checks be voided as soon as possible and that a procedure to track and void stale dated checks be implemented. We also recommend that the District remit the stale-dated check funds to the New Mexico Taxation and Revenue Department. We also recommend the District review bank reconciliations timely to capture checks that are considered stale dated.

Responsible Official's Views: A listing of stale dated checks has been formed and management will follow the NMSA 6-10-57 guidelines to clear any potential outstanding liabilities from unpaid expenditures.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2014

C. FINDINGS – FEDERAL AWARDS**FA 2014-001 — Indirect Costs – Noncompliance***Federal Program Information:*

Funding Agency: U.S. Department of Education
 Title: School Improvement Grants (Recovery Act)
 CFDA Number: 84.388

Condition: During our review of indirect costs charged for all major programs tested, it was noted that the District charged excess indirect costs to the above program as follows:

Title:	School Improvement Grants (Recovery Act)
CFDA Number:	84.388
Indirect costs allowed:	\$ 3,939
Indirect costs charged:	<u>4,790</u>
Excess indirect costs:	<u>\$ 851</u>

Criteria: OMB Circular No. A-87, Cost Principles for State, Local, and Indian Tribal Governments, requires that indirect costs be consistent with policies, regulations, and procedures that apply to Federal awards.

Effect: The District overcharged for indirect costs.

Questioned Costs: \$851

Cause: This was caused by an oversight by the District in preparing the indirect costs for this grant. The District used the prior year indirect cost rate provided by the New Mexico Public Education Department instead of the current year's rate.

Auditors' Recommendation: We recommend that the District implement internal controls to review indirect cost calculations to ensure proper indirect cost amounts.

Responsible Official's Views and Corrective Action: The district will reimburse the federal grant for over charging the program indirect costs.

D. PRIOR YEAR AUDIT FINDINGS**FS 09-03 – Cash Appropriations in Excess of Available Cash Balances – Other Matter – Repeated****FS 10-01 – Internal Controls over Reimbursement Basis Grants/Appropriations – Material Weakness - Repeated****FS 11-02 – Activity Funds – Internal Control – Significant Deficiency – Repeated/Modified**

STATE OF NEW MEXICO
Grants-Cibola County Schools
Other Disclosures
June 30, 2014

AUDITOR PREPARED FINANCIAL STATEMENTS

Accounting and Consulting, Group, LLP prepared the GAAP-basis financial statements and footnotes of Grants-Cibola County Schools from the original books and records provided to them by the management of the District. The responsibility for the financial statements remains with the District.

EXIT CONFERENCE

The contents of this report were discussed on November 10, 2014. The following individuals were in attendance.

Grants-Cibola County Schools
William Estevan – Board President
Dr. Marc Space, Superintendent
German Martinez, Finance Coordinator

Accounting & Consulting Group, LLP
Ray Roberts, Managing Partner