



*State of New Mexico  
Grants-Cibola County Schools  
Annual Financial Report  
June 30, 2015*

*Grants-Cibola County Schools*

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## **INTRODUCTORY SECTION**

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
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**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Official Roster  
June 30, 2015

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

Timothy M. Keller  
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, 2015, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds, the combining financial statements for the general fund, and the budgetary comparisons for the major capital projects fund, 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, 2015, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, 2015, 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, 2015, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital projects fund, 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* and Schedules I and II and Notes to Required Supplementary Information on pages 12 through 19 and 68-70, respectively, 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 III through VII 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 III through VI 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 III through VI 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 and Schedule VII have 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 them.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Accounting & Consulting Group, LLP*

Accounting & Consulting Group, LLP  
Albuquerque, NM  
November 15, 2015

**State of New Mexico**  
Grants-Cibola County Schools  
Management's Discussion and Analysis  
(Required Supplementary Information)  
June 30, 2015

This Management Discussion and Analysis of the fiscal performance of the Grants / Cibola County School District for the period ending June 30, 2015 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, 2015. 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. Changes in reporting requirements according to GASB 67 & 68 are discussed briefly in regards to Pension and the related New Mexico Education Retirement Board. Other additional reporting requirements according to the NM Office of the State Auditor may be discussed briefly.

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. 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 29,213 people in 2010, with 54.8% White, 41.0% Native American, 1.3% Black, 0.6% Asian, and 0.1% Native Hawaiian or Other Pacific Islander; 37.6% are of Hispanic or Latino origin, 21.5% identify as White not Hispanic, and 2.1% identify as two or more races. 2010 Census Data indicates 24.0% of total population in Cibola County (18.4% for 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 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.

**State of New Mexico**  
Grants-Cibola County Schools  
Management's Discussion and Analysis  
(Required Supplementary Information)  
June 30, 2015

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, 2015 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 2015 are:

- Total Assets of Governmental Activities was \$20,529,608
- Total Liabilities of Governmental Activities was \$4,046,803
- Net Position of Governmental Activities was \$22,312,395
- During the 2015 fiscal year the District's total net position decreased by \$40,599,306.
- Total Governmental Fund Revenues exceeded Expenditures by \$1,292,151 resulting in a year-end fund balance of \$15,225,043
- The District implemented the state mandate of a minimum salary increase for level 1 teachers from \$30,000 to \$32,000; according to Laws 2014, Ch 63, SB313.

**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.

**State of New Mexico**  
**Grants-Cibola County Schools**  
**Management's Discussion and Analysis**  
**(Required Supplementary Information)**  
**June 30, 2015**

**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 paid. Differences between assets plus deferred outflows and liabilities plus deferred inflows 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's Statement of Net Position (deferred outflows, deferred inflows, and net position) have been modified according to GASB 68.

Assets	Statement of Net Position				
	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015
Current Assets	\$ 12,666,979	\$ 15,122,381	\$ 15,971,397	\$ 15,472,366	\$ 14,828,638
Capital Assets	\$ 79,310,518	\$ 87,858,540	\$ 93,449,442	\$ 99,908,222	\$ 103,012,492
Less Accumulated Depreciation	\$ (27,442,125)	\$ (29,607,256)	\$ (31,971,854)	\$ (34,343,864)	\$ (35,985,084)
Other noncurrent assets	\$ 1,756,158	\$ 2,104,485	\$ 1,783,690	\$ 1,643,225	\$ 2,783,242
<b>Total Assets</b>	<b>\$ 66,291,530</b>	<b>\$ 75,478,150</b>	<b>\$ 79,232,675</b>	<b>\$ 82,679,949</b>	<b>\$ 84,639,288</b>
Deferred Outflows of Resources					\$ 2,868,248
<b>Total Assets and Deferred Outflows of Resources</b>					<b>\$ 87,507,536</b>
<b>Liabilities</b>					
Accounts payable	\$ 196,927	\$ 471,045	\$ 106,409	\$ 390,090	\$ 126,473
Accrued interest	\$ 107,532	\$ 123,321	\$ 74,242	\$ 65,590	\$ 65,518
Other Current Liabilities	\$ 2,347,527	\$ 2,704,071	\$ 2,881,275	\$ 3,481,474	\$ 4,506,962
Net Pension Liability					\$ 42,559,608
Other Long Term Liabilities	\$ 14,230,423	\$ 14,980,283	\$ 15,067,636	\$ 15,769,330	\$ 12,472,076
<b>Total Liabilities</b>	<b>\$ 16,882,409</b>	<b>\$ 18,278,720</b>	<b>\$ 18,129,562</b>	<b>\$ 19,706,484</b>	<b>\$ 59,730,637</b>
<b>Deferred Inflows</b>					
<b>Total Deferred Inflows of Resources</b>					<b>\$ 5,464,504</b>
<b>Net Position</b>					
Net Investment in Capital Assets	\$ 36,308,393	\$ 41,586,284	\$ 44,342,588	\$ 50,101,096	\$ 52,832,409
Restricted	\$ 4,951,762	\$ 8,124,572	\$ 10,349,932	\$ 8,957,863	\$ 9,674,522
Unrestricted	\$ 8,184,966	\$ 7,488,574	\$ 6,110,593	\$ 3,914,506	\$ (40,194,536)
<b>Total Net Position</b>	<b>\$ 49,409,121</b>	<b>\$ 57,199,430</b>	<b>\$ 61,103,113</b>	<b>\$ 62,973,465</b>	<b>\$ 22,312,395</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>					<b>\$ 87,507,536</b>

As a result of GASB 68 a few new sections have been added to the Statement of Net position. A brief description of the new sections and categories are as follows:

- *Deferred Outflows of Resources*: a consumption of net assets by the district that is applicable to a future reporting period. For example, NMERB contributions made during the 2014-2015 fiscal year.
- *Net Pension Liability*: an actuarial of the liability required for funding the full pension at fiscal year-end based on fair market value. For example, if the pension funds were required to cover all liabilities for current employees.
- *Deferred Inflows of Resources*: an acquisition of net assets by the government that is applicable to a future reporting period. For example, deferred revenue that may be generated based on the maturity of investments.

A change in the net position for fiscal year 2015 the district is based mainly on the reporting requirements as defined by GASB 68.

**State of New Mexico**  
**Grants-Cibola County Schools**  
**Management's Discussion and Analysis**  
**(Required Supplementary Information)**  
**June 30, 2015**

**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, 2015. A change in the reporting requirements for the net pension liability required a significant change to the overall net position in the Statement of Activities. Although the school district had experienced a gradual decline from the statement of activities the anticipated net position for fiscal year 2015 would have resulted in a slight increase. However, the Net Pension liability created a significant decline in the overall net position of the school district. Since the actuarial expenditures relating to the net pension liability are purely restatements of the actual expenditures the actual impact is on a conjectural application. Without the conjectural application the school district would anticipate a slight increase in the net position-ending according to the statement of activities.

	<b>Statement of Activities</b>				
	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2014
<b>Revenues for Governmental Activities</b>					
Charges for Services	\$ 706,740	\$ 778,406	\$ 792,376	\$ 711,156	\$ 625,564
Operating Grants and Contributions	\$ 17,068,093	\$ 14,740,985	\$ 13,910,891	\$ 10,396,917	\$ 13,420,889
Capital Grants and Contributions	\$ 10,229,833	\$ 7,001,821	\$ 2,727,625	\$ 1,055,777	\$ 2,197,699
<b>General Revenues</b>					
Property taxes	\$ 2,883,736	\$ 3,322,625	\$ 2,739,424	\$ 4,552,040	\$ 3,827,792
Federal and state aid	\$ 24,037,614	\$ 21,193,985	\$ 23,961,387	\$ 26,559,642	\$ 26,408,422
Other revenues/losses	\$ 291,887	\$ 164,154	\$ (19,662)	\$ 272,955	\$ 245,512
<b>Total revenues</b>	<b>\$ 55,217,093</b>	<b>\$ 47,201,976</b>	<b>\$ 44,112,043</b>	<b>\$ 43,548,487</b>	<b>\$ 46,725,878</b>
<b>Expenses</b>					
Instruction	\$ 21,945,954	\$ 22,544,096	\$ 23,183,659	\$ 21,452,643	\$ 21,237,507
Support services	\$ 16,159,222	\$ 14,235,720	\$ 14,431,856	\$ 17,196,214	\$ 17,984,568
Food service	\$ 1,986,178	\$ 1,970,545	\$ 2,069,595	\$ 2,182,465	\$ 2,227,933
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on long term debt	\$ 576,290	\$ 644,018	\$ 523,250	\$ 531,844	\$ 413,655
<b>Total expenses</b>	<b>\$ 40,667,644</b>	<b>\$ 39,394,379</b>	<b>\$ 40,208,360</b>	<b>\$ 41,363,166</b>	<b>\$ 41,863,663</b>
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in net position	\$ 14,550,259	\$ 7,807,597	\$ 3,903,683	\$ 2,185,321	\$ 4,812,261
Net Position-Restatement	\$ -	\$ (17,288)	\$ -	\$ (314,969)	\$ (45,411,567)
Changes in net position – ending	\$ 14,550,259	\$ 7,790,309	\$ 3,903,683	\$ 1,870,352	\$ (40,599,306)

During the 2015 fiscal year the District's total net position decreased by \$40,599,306. This amount is largely due in part to a restatement of \$45,411,567 (decrease) of net position related to a restatement required as part of the implementation of GASB Statement No. 68. Without the net position restatement the district would have received an estimated increase in net position of approximately \$4,812,261.

**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 \$47,278,369. Total expenditures for the District

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were \$45,924,454. The total ending fund balance was \$15,286,807; an increase of \$1,353,915 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.

### **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.

### **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. There was no significant change in the general fund with a slight increase of unit value from \$4,005.75 to \$4,007.75; an increase of less than 0.5%. The General Fund revenues represent \$31,551,012 of the total \$47,278,369 in Total Governmental District revenues; which is approximately 67% (Exhibit B-2).

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, \$30,164,490 was expended in the year ending June 30, 2015. The most significant intra-fund expenditure was for the function noted as "Instruction". This expenditure was \$16,762,067 and represents 55% 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 Services" represents 19% 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



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Superintendent and the Business Office represent the overhead support of the entire operations of the District; these programs combined represent 5% of the total General Fund. Operation of the Plant accounts for 16% of the General 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 4% of the General Fund expenditures. This includes regular and non-regular staff, fuel, inspections, and maintenance to existing bus fleet. Capital outlay accounted for less than 0.5% of General Fund expenditures. This was a decrease of capital outlay expenditures from fiscal year 2014 (\$1,468,396) due to the lack of funding needs for the current projects from the General Fund. Additional support for maintenance equipment and capital projects comes from the voter approved SB9 (2 Mill Levy) Fund as well as Bond appropriated funds.

**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 six (76) non-major Special Revenue Funds and six (6) non-major Capital Projects Funds are also reported for their budgetary performance. Lastly there are two (2) debt service funds that are utilized for covering principal and interest payments for bonds issued by the district. A majority of the non-major Special Revenue and Capital Projects funds are not actively utilized by the district, but rather have been carried over fund balances from prior fiscal year. The school district is currently working with the NM Public Education Department and our independent auditors to identify fund balances that can be cleared from the general ledger through inter-fund transfers or recapture to and from the state.

**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. Currently the school district is building a new Los Alamos Middle School on site located in Grants, NM. Details of the Los Alamos Middle School construction project will be discussed briefly under the Bonds and General Obligations Issuance. In addition to building construction projects the school district is evaluating the life cycle of the fixed assets and equipment relating to the efficiency of HVAC systems. Concurrently the district is implementing new infrastructure for technology relating to fiber optics, cable upgrades, and wireless access points to support the wide area network. This is a result of the NM Public Education Departments roll out of the Public for Assessment of Readiness for College and Careers (PARCC) online assessments.

Grants-Cibola County Schools	Statement of Capital Assets					
	Balance	Balance	Balance	Balance	Balance	Balance
Asset Type	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015
Land, Buildings & Improvements	\$ 61,043,496	\$ 73,051,980	\$ 80,933,194	\$ 86,169,325	\$ 91,903,881	\$ 94,010,313
Furniture, Fixtures & Equipment	\$ 6,046,179	\$ 6,258,538	\$ 6,925,346	\$ 7,280,117	\$ 8,004,341	\$ 9,002,179
Total Capital Assets	\$ 67,089,675	\$ 79,310,518	\$ 87,858,540	\$ 93,449,442	\$ 99,908,222	\$ 103,012,492
Less Accumulated Depreciation	\$ (25,408,586)	\$ (27,442,125)	\$ (29,607,256)	\$ (31,971,854)	\$ (34,343,864)	\$ (35,985,084)
Capital Assets-Net	\$ 41,681,089	\$ 51,868,393	\$ 58,251,284	\$ 61,477,588	\$ 65,564,358	\$ 67,027,408

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**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.

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, 2015.

<b>General Obligation Bond Debt Service</b>			
<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Outstanding Debt Service Due</b>
2016	\$ 3,025,000.00	\$ 411,656.47	\$ 3,436,656.47
2017	\$ 865,000.00	\$ 341,241.26	\$ 1,206,241.26
2018	\$ 2,240,000.00	\$ 285,488.76	\$ 2,525,488.76
2019	\$ 3,425,000.00	\$ 205,057.51	\$ 3,630,057.51
2020-2027	\$ 7,105,000.00	\$ 496,616.92	\$ 7,601,616.92
<b>Ed. Tech. Note Debt Service</b>			
<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Outstanding Debt Service Due</b>
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 \$4,000,000 has been sold in \$2,000,000 parcels in the 2014 and 2015 series respectively to continue to support the Los Alamitos Construction Project. Currently the school district is in the design phase of a new middle school to be located on the Los Alamitos Middle School site. Construction has begun as of April 3, 2015. The construction of the facility is expected to have substantial completion by August 15, 2016; it is expected to be ready for the 2016-2017 school year. Construction to adequacy anticipates that this new facility will serve 475 students ranging from grades 7-8. The anticipated square footage will be 68,013. Estimated total cost of the project will be \$17 million. Participation in the funding will take place from the NM Public School Facilities Authority.

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.

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**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.

**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. Currently the district is experience a slight increase in enrollment of membership within the district. The current Director of Finance has reviewed all accounting principles and practices pertaining to the fiscal year ending 6/30/2015 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, 2015**

	<u>Governmental Activities</u>
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 10,096,322
Property taxes receivable	1,420,776
Due from other governments	3,161,094
Inventory	<u>150,446</u>
Total current assets	<u>14,828,638</u>
Noncurrent assets	
Restricted cash and cash equivalents	2,783,242
Capital assets	103,012,492
Less: accumulated depreciation	<u>(35,985,084)</u>
Total noncurrent assets	<u>69,810,650</u>
Total assets	<u>84,639,288</u>
<b>Deferred Outflows of Resources</b>	
Contributions subsequent to the measurement date	<u>2,868,248</u>
Total deferred outflows of resources	<u>2,868,248</u>
Total assets and deferred outflows of resources	<u><u>\$ 87,507,536</u></u>

The accompanying notes are an integral part of these financial statements

	Governmental Activities
<b>Liabilities</b>	
Current liabilities	
Accounts payable	\$ 126,473
Accrued payroll	1,000,282
Accrued interest payable	65,518
Due to State of New Mexico	2,320
Accrued compensated absences	204,360
Current portion of bonds and notes payable	<u>3,300,000</u>
Total current liabilities	<u>4,698,953</u>
Noncurrent liabilities	
Accrued compensated absences	34,393
Bond underwriter premiums (net of accumulated amortization of \$85,384)	77,683
Bonds and notes payable	12,360,000
Net pension liability	<u>42,559,608</u>
Total noncurrent liabilities	<u>55,031,684</u>
Total liabilities	<u>59,730,637</u>
<b>Deferred inflows of resources</b>	
Change in proportion	961,647
Actuarial experience	633,990
Investment experience	<u>3,868,867</u>
Total deferred inflows of resources	<u>5,464,504</u>
<b>Net position</b>	
Net investment in capital assets	52,832,409
Restricted for:	
Debt service	3,900,333
Capital projects	2,806,932
Other purpose	2,967,257
Unrestricted	<u>(40,194,536)</u>
Total net position	<u>22,312,395</u>
Total liabilities, deferred inflows of resources, and net position	<u><u>\$ 87,507,536</u></u>

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
 Statement of Activities  
 For the Year Ended June 30, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<b>Governmental Activities:</b>			
Instruction	\$ 21,301,819	\$ 202,713	\$ 5,308,042
Support services			
Students	4,751,615	45,217	1,184,019
Instruction	391,779	3,728	97,624
General administration	1,405,477	13,375	350,220
School administration	1,384,587	13,176	345,015
Central services	640,068	6,091	159,494
Operation and maintenance of plant	8,062,516	76,725	2,009,038
Student transportation	1,287,153	-	1,792,690
Other support services	61,373	584	15,293
Food services operations	2,227,933	263,955	2,162,002
Interest on long-term debt	413,655	-	-
	<u>41,927,975</u>	<u>625,564</u>	<u>13,423,437</u>
Total governmental activities	<u>\$ 41,927,975</u>	<u>\$ 625,564</u>	<u>\$ 13,423,437</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  
 Loss on disposition of assets

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



		<b>Net (Expense) Revenue and Changes in Net Position</b>
<b>Capital Grants and Contributions</b>		<b>Governmental Activities</b>
\$ 1,231,998		\$ (14,559,066)
274,811		(3,247,568)
22,659		(267,768)
81,286		(960,596)
80,078		(946,318)
37,019		(437,464)
466,298		(5,510,455)
-		505,537
3,550		(41,946)
-		198,024
-		(413,655)
<u>\$ 2,197,699</u>		<u>(25,681,275)</u>
		119,162
		3,175,854
		532,776
		26,408,422
		19,831
		225,731
		<u>(50,004)</u>
		<u>30,431,772</u>
		<u>4,750,497</u>
		62,973,465
		<u>(45,411,567)</u>
		<u>17,561,898</u>
		<u>\$ 22,312,395</u>

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Balance Sheet  
Governmental Funds  
June 30, 2015

	General Fund 11000-14000	Title I IASA 24101	Capital Improvements SB-9 31700	Debt Service 41000
<i>Assets</i>				
Cash and cash equivalents	\$ 3,568,542	\$ -	\$ 2,760,901	\$ 2,507,730
Property taxes receivable	55,870	-	247,887	1,084,973
Due from other governments	-	726,861	-	-
Inventory	83,993	-	-	-
Due from other funds	2,917,728	-	-	-
<i>Total assets</i>	<u>\$ 6,626,133</u>	<u>\$ 726,861</u>	<u>\$ 3,008,788</u>	<u>\$ 3,592,703</u>
<i>Liabilities, deferred inflows of resources, and fund balances</i>				
Accounts payable	\$ 106,304	\$ 11,327	\$ 3,034	\$ -
Accrued payroll liabilities	752,334	59,957	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	655,577	-	-
<i>Total liabilities</i>	<u>858,638</u>	<u>726,861</u>	<u>3,034</u>	<u>-</u>
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	50,482	-	222,113	961,172
<i>Total deferred inflows of resources</i>	<u>50,482</u>	<u>-</u>	<u>222,113</u>	<u>961,172</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	83,993	-	-	-
Spendable				
Restricted for:				
Teacher housing	378,750	-	-	-
Instructional materials	161,087	-	-	-
Education	-	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Debt service	-	-	-	2,631,531
Capital acquisition and improvements	-	-	2,783,641	-
Committed for:				
Subsequent year's expenditures	3,351,757	-	-	-
Emergency reserves	300,000	-	-	-
Unassigned	1,441,426	-	-	-
<i>Total fund balances</i>	<u>5,717,013</u>	<u>-</u>	<u>2,783,641</u>	<u>2,631,531</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 6,626,133</u>	<u>\$ 726,861</u>	<u>\$ 3,008,788</u>	<u>\$ 3,592,703</u>

The accompanying notes are an integral part of these financial statements

Other Governmental Funds	Total Governmental Funds
\$ 4,042,391	\$ 12,879,564
32,046	1,420,776
2,434,233	3,161,094
66,453	150,446
-	2,917,728
<u>\$ 6,575,123</u>	<u>\$ 20,529,608</u>
\$ 5,808	\$ 126,473
187,991	1,000,282
2,320	2,320
<u>2,262,151</u>	<u>2,917,728</u>
<u>2,458,270</u>	<u>4,046,803</u>
<u>23,995</u>	<u>1,257,762</u>
<u>23,995</u>	<u>1,257,762</u>
66,453	150,446
-	378,750
-	161,087
1,281,473	1,281,473
1,019,934	1,019,934
124,144	124,144
283,563	2,915,094
1,343,862	4,127,503
-	3,351,757
-	300,000
<u>(26,571)</u>	<u>1,414,855</u>
<u>4,092,858</u>	<u>15,225,043</u>
<u>\$ 6,575,123</u>	<u>\$ 20,529,608</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, 2015

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	\$	15,225,043
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds		67,027,408
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be unavailable revenue in the fund financial statements, but are considered revenue in the Statement of Activities		1,257,762
Deferred outflows and inflows of resources related to pensions are applicable to future periods and therefore, are not reported in funds		
Deferred outflows related to employer contribution subsequent to the measurement date		2,868,248
Deferred inflows related to changes in proportion		(961,647)
Deferred inflows related to actuarial experience		(633,990)
Deferred inflows related to investment experience		(3,868,867)
Liabilities, including bonds payable, and net pension liability are not due and payable in the current period and, therefore, are not reported in the funds:		
Accrued interest		(65,518)
Current portion of accrued compensated absences		(204,360)
Current portion of general obligation bonds		(3,300,000)
Accrued compensated absences		(34,393)
Bond underwriter premiums		(77,683)
General obligation bonds		(12,360,000)
Net pension liability		(42,559,608)
		(42,559,608)
Total net position - governmental activities	\$	22,312,395

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, 2015**

	General Fund 11000-14000	Title I IASA 24101	Capital Improvements SB-9 31700	Debt Service 41000
<i>Revenues</i>				
Property taxes	\$ 144,573	\$ -	\$ 635,826	\$ 3,303,104
Intergovernmental revenue:				
Federal flowthrough	-	1,708,895	-	-
Federal direct	3,083,233	-	-	-
State flowthrough	456,922	-	11,857	-
State direct	26,408,422	-	-	-
Transportation distribution	1,179,934	-	-	-
Charges for services	34,778	-	-	-
Investment income	17,419	-	-	-
Miscellaneous	225,731	-	-	-
<i>Total revenues</i>	<u>31,551,012</u>	<u>1,708,895</u>	<u>647,683</u>	<u>3,303,104</u>
<i>Expenditures</i>				
Current:				
Instruction	16,826,379	1,482,197	-	-
Support services				
Students	4,030,255	54,978	-	-
Instruction	357,204	-	-	-
General administration	1,025,068	170,529	351	42,222
School administration	1,366,243	-	-	-
Central services	623,337	-	-	-
Operation and maintenance of plant	4,756,422	1,191	224,276	-
Student transportation	1,172,519	-	-	-
Other support services	61,373	-	-	-
Food services operations	-	-	78,846	-
Capital outlay	10,002	-	110,305	-
Debt service				
Principal	-	-	-	2,275,000
Interest	-	-	-	432,207
<i>Total expenditures</i>	<u>30,228,802</u>	<u>1,708,895</u>	<u>413,778</u>	<u>2,749,429</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,322,210</u>	<u>-</u>	<u>233,905</u>	<u>553,675</u>
<i>Other financing sources (uses)</i>				
Transfers in (out) (Note 5)	43,006	-	-	-
<i>Total other financing sources (uses)</i>	<u>43,006</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	1,365,216	-	233,905	553,675
<i>Fund balances - beginning</i>	<u>4,351,797</u>	<u>-</u>	<u>2,549,736</u>	<u>2,077,856</u>
<i>Fund balances - ending</i>	<u>\$ 5,717,013</u>	<u>\$ -</u>	<u>\$ 2,783,641</u>	<u>\$ 2,631,531</u>

The accompanying notes are an integral part of these financial statements

Other Governmental Funds	Total Governmental Funds
\$ 296,730	\$ 4,380,233
3,684,877	5,393,772
1,533,987	4,617,220
3,961,431	4,430,210
-	26,408,422
-	1,179,934
590,786	625,564
2,412	19,831
-	225,731
<u>10,070,223</u>	<u>47,280,917</u>
3,117,356	21,425,932
666,244	4,751,477
37,317	394,521
146,483	1,384,653
30,531	1,396,774
-	623,337
417,789	5,399,678
614,949	1,787,468
-	61,373
2,539,812	2,618,658
3,304,214	3,424,521
-	2,275,000
13,167	445,374
<u>10,887,862</u>	<u>45,988,766</u>
<u>(817,639)</u>	<u>1,292,151</u>
<u>(43,006)</u>	<u>-</u>
<u>(43,006)</u>	<u>-</u>
(860,645)	1,292,151
<u>4,953,503</u>	<u>13,932,892</u>
<u>\$ 4,092,858</u>	<u>\$ 15,225,043</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, 2015

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	\$	1,292,151
--	----	-----------

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		3,424,521
Capital expenditures recorded in other governmental function		696,207
Depreciation expense		(2,607,674)
Loss of disposal of assets		(50,004)

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		(552,441)
---	--	-----------

Expenses in the Statements of Activities that do not consume current financial resources are not reported as expenditures in the funds:

Increase in accrued compensated absences		(14,685)
Decrease in accrued interest payable		72

Governmental funds report District pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense

District pension contributions		2,868,248
Pension expense		(2,612,545)

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		31,647
Principal payments on bonds		2,275,000

Change in net position of governmental activities	\$	<u><u>4,750,497</u></u>
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**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, 2015**

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
				Final to Actual
<i>Revenues</i>				
Property taxes	\$ 136,807	\$ 136,807	\$ 146,239	\$ 9,432
Intergovernmental revenue				
Federal direct	1,068,288	2,890,735	3,083,233	192,498
State flowthrough	292,383	292,383	456,922	164,539
State direct	27,347,139	26,343,088	26,408,422	65,334
Transportation distribution	1,041,571	1,179,934	1,179,934	-
Charges for services	2,000	2,000	7,708	5,708
Investment income	12,000	12,000	17,419	5,419
Miscellaneous	265,971	265,971	252,801	(13,170)
<i>Total revenues</i>	<u>30,166,159</u>	<u>31,122,918</u>	<u>31,552,678</u>	<u>429,760</u>
<i>Expenditures</i>				
Current				
Instruction	18,021,149	18,221,149	16,741,830	1,479,319
Support services				
Students	4,645,662	4,964,058	4,030,255	933,803
Instruction	399,886	399,886	357,204	42,682
General administration	1,020,309	1,070,309	1,024,839	45,470
School administration	1,537,131	1,537,131	1,365,979	171,152
Central services	579,859	729,859	628,330	101,529
Operation and maintenance of plant	5,686,896	5,786,896	4,760,041	1,026,855
Student transportation	1,041,571	1,179,934	1,180,784	(850)
Other support services	386,134	386,134	58,457	327,677
Capital outlay	772,007	772,007	10,002	762,005
<i>Total expenditures</i>	<u>34,090,604</u>	<u>35,047,363</u>	<u>30,157,721</u>	<u>4,889,642</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,924,445)</u>	<u>(3,924,445)</u>	<u>1,394,957</u>	<u>5,319,402</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	3,924,445	3,924,445	-	(3,924,445)
Transfers in (out)	-	-	43,006	43,006
<i>Total other financing sources (uses)</i>	<u>3,924,445</u>	<u>3,924,445</u>	<u>43,006</u>	<u>(3,881,439)</u>
<i>Net change in fund balances</i>	-	-	1,437,963	1,437,963
<i>Fund balances - beginning of year</i>	-	-	5,048,307	5,048,307
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,486,270</u>	<u>\$ 6,486,270</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,437,963
Adjustments to revenues for property taxes, instructional materials and other revenues.				(1,666)
Adjustments to expenditures for salary, general supplies and materials, and other charges.				(71,081)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,365,216</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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,829,637	1,984,187	1,676,312	(307,875)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>1,829,637</u>	<u>1,984,187</u>	<u>1,676,312</u>	<u>(307,875)</u>
<i>Expenditures</i>				
Current				
Instruction	1,566,572	1,714,428	1,470,348	244,080
Support services				
Students	70,565	70,565	54,978	15,587
Instruction	-	-	-	-
General administration	192,500	195,694	170,529	25,165
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	3,500	1,499	2,001
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,829,637</u>	<u>1,984,187</u>	<u>1,697,354</u>	<u>286,833</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(21,042)	(21,042)
<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>	-	-	(21,042)	(21,042)
<i>Fund balances - beginning of year</i>	-	-	(634,535)	(634,535)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (655,577)</u>	<u>\$ (655,577)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (21,042)
Adjustments to revenues for federal flowthrough grant.				32,583
Adjustments to expenditures for salaries.				(11,541)
<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, 2015

Exhibit D-1

*Assets*

Cash and cash equivalents

\$ 428,439

*Total assets*

\$ 428,439

*Liabilities*

Due to student organizations

\$ 428,439

*Total liabilities*

\$ 428,439

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, 2015

**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, 2015, the District adopted GASB Statements No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* (“GASB 68”), and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68* (“GASB 71”). These two Statements are required to be implemented at the same time. GASB 68 addresses accounting and financial reporting for pensions that are provided to the employees of state and local governments through pension plans that are administered through trusts that have the following characteristics:

- Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable.
- Pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms.
- Pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit plan, plan assets are also legally protected from creditors of the plan members.

GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to pensions. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. As a result of the implementation of GASB 68, the government recognized a net pension liability (“NPL”) measured as of a date no later than the end of its prior fiscal year. If the government employer makes a contribution to the pension plan subsequent to the measurement date but prior to the end of the current fiscal year, GASB 68 requires the government to recognize that contribution as a deferred outflow of resources. In addition, GASB 68 requires the recognition of deferred outflows of resources and deferred inflows of resources for changes in the NPL that arise from other types of events, but does not require the government to recognize beginning deferred outflows of resources or deferred inflows of resources if the amounts are not practical to estimate. At transition to Statement 68, Statement 71 requires the employer or nonemployer contributing entity to recognize a beginning deferred outflow of resources for its pension contributions made subsequent to the measurement date of the beginning net pension liability but before the start of the government’s fiscal year, thus avoiding possible understatement of an employer or nonemployer contributing entity’s beginning net position and expense in the initial period of implementation. This pronouncement has materially impacted the financial statements and additional disclosures are included in the notes to the financial statements to highlight the effects.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Financial Statements  
June 30, 2015

**NOTE 1. Summary of Significant Accounting Policies (continued)**

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.

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.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Financial Statements  
June 30, 2015

**NOTE 1. Summary of Significant Accounting Policies (continued)**

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.

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 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.



**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Financial Statements  
June 30, 2015

**NOTE 1. Summary of Significant Accounting Policies (continued)**

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

The *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.

D. *Assets, Liabilities, Deferred Outflows and Inflows of Resources, 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, 2015, the District does not have any investments.

**Restricted Assets:** The Debt Service Fund and Ed Tech Debt Service Fund are 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 2015 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund statements during the year ended June 30, 2015. 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.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Financial Statements  
June 30, 2015

**NOTE 1. Summary of Significant Accounting Policies (continued)**

*D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position or Equity (continued)*

**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.

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 2015 was \$2,185,842, 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 Outflows of Resources:** In addition to assets, the balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a use of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until that time. The District has one type of item that qualifies for reporting in this category. Accordingly, the item, employer contributions subsequent to the measurement date in the amount of \$2,868,248 is considered a deferred outflow of resources. This amount is reported in the Statement of Net Position. This amount is deferred and recognized as outflows of resources the next period.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Financial Statements  
June 30, 2015

**NOTE 1. Summary of Significant Accounting Policies (continued)**

*D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position or Equity (continued)*

**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.

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.

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

**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 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. The District has recorded \$1,257,762 related to property taxes considered "unavailable." These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the District has three types of items present on the Statement of Net Position which arise due to the implementation of GASB 68 and the related net pension liability. Accordingly, the items, change in proportion in the amount \$961,647, actuarial experience in the amount \$633,990 and investment experience in the amount of \$3,868,867 are reported on the Statement of Net Position. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**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.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Financial Statements  
June 30, 2015

**NOTE 1. Summary of Significant Accounting Policies** (continued)

**D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position or Equity** (continued)

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, 2015, the nonspendable fund balance in the General Fund and Food Service Fund is made up of inventory in the amounts of \$83,993 and \$66,453, respectively. Inventory fund balance is not in spendable form.

**Restricted and Committed Fund Balance:** At June 30, 2015, the restricted fund balance on the governmental funds balance sheet is made up of \$1,281,473 for providing education to the students of the District, \$378,750 for teacher housing, \$161,087 for instructional materials, \$1,019,934 for food service program, \$4,127,503 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, \$2,915,094 for the payment of principal and interest of the future debt service requirements, and \$124,144 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 2016 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.
- 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 \$9,674,522 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.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Financial Statements  
June 30, 2015

**NOTE 1. Summary of Significant Accounting Policies** (continued)

E. *Revenues (continued)*

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$26,408,422 in state equalization guarantee distributions during the year ended June 30, 2015.

**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 \$254,347 in instructional materials revenue from the State for the year ended June 30, 2015.

**Tax Revenues:** The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. 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 \$4,380,233 in property tax revenues in the governmental fund financial statements during the year ended June 30, 2015. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

**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 \$1,179,934 in transportation distributions during the year ended June 30, 2015.

**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 \$11,857 in SB-9 matching revenue during the year ended June 30, 2015.

**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).

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Financial Statements  
June 30, 2015

**NOTE 1. Summary of Significant Accounting Policies** (continued)

E. *Revenues (continued)*

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

During the year ended June 30, 2015, the District received 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.

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.

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
 Notes to Financial Statements  
 June 30, 2015

**NOTE 2. Stewardship, Compliance and Accountability** (continued)

*Budgetary Information (continued)*

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, 2015, 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	\$ (3,924,445 )	\$ (3,924,445 )
Title I IASA	\$ -	\$ -
Capital Improvements (SB-9)	\$ (1,211,680 )	\$ (1,211,680 )
Debt Service	\$ (1,445,206 )	\$ (1,445,206 )
Nonmajor Governmental Funds	\$ (4,402,998 )	\$ (4,402,998 )

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.

**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, 2015.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the District. 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.

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.

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Notes to Financial Statements**  
**June 30, 2015**

**NOTE 3. Deposits and Investments (continued)**

*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, 2015, \$13,723,261 of the District’s bank balance of \$14,723,261 was exposed to custodial credit risk. \$7,600,060 was uninsured and collateralized by collateral held by the bank’s trust department, not in the District’s name, and \$6,123,201 was uninsured and uncollateralized at June 30, 2015.

	Bank of New Mexico	Wells Fargo Bank	US Bank	Total
Amount of deposits	\$ 11,641,446	\$ 2,816,879	\$ 264,936	\$ 14,723,261
FDIC coverage	<u>(250,000)</u>	<u>(500,000)</u>	<u>(250,000)</u>	<u>(1,000,000)</u>
Total uninsured public funds	<u>11,391,446</u>	<u>2,316,879</u>	<u>14,936</u>	<u>13,723,261</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the District's name	<u>6,331,998</u>	<u>1,253,126</u>	<u>14,936</u>	<u>7,600,060</u>
Uninsured and uncollateralized	<u><u>\$ 5,059,448</u></u>	<u><u>\$ 1,063,753</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,123,201</u></u>
Collateral requirement (50% of uninsured funds)	\$ 5,695,723	\$ 1,158,440	\$ 7,468	\$ 6,861,631
Pledged collateral	<u>6,331,998</u>	<u>1,253,126</u>	<u>21,393</u>	<u>7,606,517</u>
Over (under) collateralized	<u><u>\$ 636,275</u></u>	<u><u>\$ 94,687</u></u>	<u><u>\$ 13,925</u></u>	<u><u>\$ 744,887</u></u>

The collateral pledged is listed on Schedule IV 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.

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, 2015. Funds 24000 through 25000 are federal funds and 26000 through 29112 are nonfederal funds. The following individual funds had negative cash balances as of June 30, 2015:



**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Notes to Financial Statements**  
**June 30, 2015**

**NOTE 3. Deposits and Investments (continued)**

<u>Due from other fund</u>	<u>Due to Other fund</u>	<u>Amount</u>
General Fund (11000)	Title I IASA (24101)	\$ 655,577
General Fund (11000)	Entitlement IDEA-B (24106)	513,931
General Fund (11000)	Competitive IDEA-B (24108)	2,264
General Fund (11000)	Preschool IDEA-B (24109)	18,792
General Fund (11000)	Title II IASA (Math/Science) (24115)	241
General Fund (11000)	Fresh Fruits & Vegetables (24118)	55,040
General Fund (11000)	IDEA-B "Risk Pool" (24120)	862
General Fund (11000)	Title V Innovative Education Programs (24150)	125
General Fund (11000)	English Language Acquisition (24153)	14,074
General Fund (11000)	Teacher/ Principal Training & Recruiting (24154)	49,613
General Fund (11000)	Indian Education Title VII (24155)	56,316
General Fund (11000)	Rural & Low Income Schools (24160)	15,809
General Fund (11000)	Carl D. Perkins Secondary Current (24174)	11,258
General Fund (11000)	Carl D. Perkins Redistribution Career & Tech (24176)	1,446
General Fund (11000)	GEAR UP NM State Initiative (25205)	106,700
General Fund (11000)	Dual Credit Instructin (27103)	9,172
General Fund (11000)	2012 GO Bond Student Library (27107)	39,865
General Fund (11000)	New Mexico Reads to Lead K-3 (27114)	19,122
General Fund (11000)	Pre- K Initiative (27149)	216,912
General Fund (11000)	Indian Education Act (27150)	43,216
General Fund (11000)	Breakfast in the Classroom (27155)	46,441
General Fund (11000)	Kindergarten- Three Plus (27166)	426,975
General Fund (11000)	Science Instruction Materials K-12 (27176)	1,221
General Fund (11000)	2013 School Bus (27178)	612,756
Total		<u>\$ 2,917,728</u>

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	\$ 10,096,322
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1	2,783,242
Fiduciary Funds - Exhibit D-1	<u>428,439</u>
Total cash and cash equivalents	13,308,003
Add: outstanding checks and other reconciling items	<u>1,415,258</u>
Bank balance of deposits	<u>\$ 14,723,261</u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Notes to Financial Statements**  
**June 30, 2015**

**NOTE 4. Accounts Receivable**

Accounts receivable as of June 30, 2015, are as follows:

	General Fund	Title I	Capital Improvements SB-9
Property taxes receivable	\$ 55,870	\$ -	\$ 247,887
Due from other governments			
Federal sources	-	726,861	-
State sources	-	-	-
	\$ 55,870	\$ 726,861	\$ 247,887
	Debt Service	Other Governmental Funds	Total
Property taxes receivable	\$ 1,084,973	\$ 32,046	\$ 1,420,776
Due from other governments			
Federal sources	-	944,745	1,671,606
State sources	-	1,489,488	1,489,488
	\$ 1,084,973	\$ 2,466,279	\$ 4,581,870

In accordance with GASB Statement No. 33, property tax revenues in the amount of \$1,257,762 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, 2015**

**NOTE 5. Interfund Receivables, Payables, and Transfers**

To close out expired funds, the District performed the following transfers during the year ended June 30, 2015:

<u>Transfers from General Fund</u>	<u>Amount</u>
Title II IASA (Math/Science) (24115)	\$ 14,492
Learn & Services (CNCS)(24126)	7,014
Class Size Reduction Act (24137)	50,108
Reading Excellence (24147)	194
Title V Innovative Education Programs (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)	27,782
Carl D. Perkins Redistribution Career & Tech (24176)	560
Bilingual Ed Dev & Implementation Grant (25161)	44,068
Title I School Improvement (24162)	8,000
Indian Education Formula Grant (25184)	91,865
ROTC (25200)	7,099
Arts in Education (25221)	161,004
TANF - Full Day Kindergarten(27136)	20,674
School Improvement Framework (27164)	1,391
Coordinated Approach to Child Health (28140)	6,210
Center for Teaching Excellence (28156)	2,750
GEAR UP CHE (28178)	70,130
Special Capital Outlay State (31400)	22,000
Energy Efficiency Act (31800)	17,000
Public School Capital Outlay 20% (32100)	221
Total Transfers In	<u><u>\$ 821,991</u></u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Notes to Financial Statements**  
**June 30, 2015**

**NOTE 5. Interfund Receivables, Payables, and Transfers (continued)**

To close out expired funds, the District performed the following transfers during the year ended June 30, 2015:

<u>Transfers to General Fund</u>	<u>Amount</u>
Title I Capital Expense IASA (24104)	\$ 1,531
Title I Program Improvement IASA (24105)	15,000
Entitlement IDEA-B (24106)	136,624
Preschool IDEA-B (24109)	14,332
Fresh Fruits & Vegetables (24118)	294
Title I 1003g (24124)	264
Title IV Drug Free Schools & Comm/Ed (24128)	7,100
Enhancing Education Through Technology (24133)	14,057
Class Size Reduction Act (24137)	47,715
Teacher/Principal Training & Recruiting (24154)	87,244
Indian Education Title VII (24155)	90,359
Carl D. Perkins Tech Prep. - PY Unliq. Obligations (24169)	5,379
Carl D. Perkins Secondary - Current (24174)	372
Carl D. Perkins HSTW - PY Unliq. Obligations (24181)	22,297
SIG School Improvement Special Revenue Fund (24224)	2,512
Title IX Indian Ed (25115)	1,135
GRADS Child Care CYFD (25149)	5,468
Bilingual Ed Dev & Implementation Grant (25161)	36,647
Title I School Improvement (24162)	8,000
ROTC (25200)	134,511
US West Foundation (26133)	75
Save the Children (26143)	11,414
Incentives for School Impr Act PED (27138)	75,452
Libraries -G.O. Bonds - Laws of NM 2005 (27145)	135
Federal Relief (27147)	6,000
Mid-School Tutoring & Student Enhancement (27153)	20,040
Library Books (27549)	10,828
Health Dept - Child Care Center (28117)	98,716
Coordinated Approach to Child Health (28140)	4,500
AP New Mexico Incentive Funding (28168)	176
GRADS Child Care (28189)	2,159
GRADS - Instruction (28190)	1,672
Private Dir Grants (29102)	58
RE: Learning New Mexico (29112)	1,025
Energy Efficiency Act (31800)	1,906
Total Transfers Out	<u>\$ 864,997</u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Notes to Financial Statements**  
**June 30, 2015**

**NOTE 5. Interfund Receivables, Payables, and Transfers (continued)**

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, 2015 is as follows:

<u>Due from other fund</u>	<u>Due to Other fund</u>	<u>Amount</u>
General Fund (11000)	Title I IASA (24101)	\$ 655,577
General Fund (11000)	Entitlement IDEA-B (24106)	513,931
General Fund (11000)	Competitive IDEA-B (24108)	2,264
General Fund (11000)	Preschool IDEA-B (24109)	18,792
General Fund (11000)	Title II IASA (Math/Science) (24115)	241
General Fund (11000)	Fresh Fruits & Vegetables (24118)	55,040
General Fund (11000)	IDEA-B "Risk Pool" (24120)	862
General Fund (11000)	Title V Innovative Education Programs (24150)	125
General Fund (11000)	English Language Acquisition (24153)	14,074
General Fund (11000)	Teacher/ Principal Training & Recruiting (24154)	49,613
General Fund (11000)	Indian Education Title VII (24155)	56,316
General Fund (11000)	Rural & Low Income Schools (24160)	15,809
General Fund (11000)	Carl D. Perkins Secondary Current (24174)	11,258
General Fund (11000)	Carl D. Perkins Redistribution Career & Tech (24176)	1,446
General Fund (11000)	GEAR UP NM State Initiative (25205)	106,700
General Fund (11000)	Dual Credit Instructin (27103)	9,172
General Fund (11000)	2012 GO Bond Student Library (27107)	39,865
General Fund (11000)	New Mexico Reads to Lead K-3 (27114)	19,122
General Fund (11000)	Pre- K Initiative (27149)	216,912
General Fund (11000)	Indian Education Act (27150)	43,216
General Fund (11000)	Breakfast in the Classroom (27155)	46,441
General Fund (11000)	Kindergarten- Three Plus (27166)	426,975
General Fund (11000)	Science Instruction Materials K-12 (27176)	1,221
General Fund (11000)	2013 School Bus (27178)	612,756
Total		<u>\$ 2,917,728</u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Notes to Financial Statements**  
**June 30, 2015**

**NOTE 6. Capital Assets**

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

	Balance June 30, 2014	Reclassification	Additions	Deletions	Balance June 30, 2015
<b>Governmental activities:</b>					
Capital assets not being depreciated:					
Land	\$ 64,700	\$ -	\$ -	\$ -	\$ 64,700
Construction in progress	18,541,554	(11,237,613)	2,677,286	16,686	9,964,541
<b>Total capital assets not being depreciated</b>	<b>18,606,254</b>	<b>(11,237,613)</b>	<b>2,677,286</b>	<b>16,686</b>	<b>10,029,241</b>
Capital assets being depreciated:					
Land improvements	3,332,664	-	-	-	3,332,664
Buildings and improvements	69,964,963	11,237,613	339,934	894,102	80,648,408
Furniture, fixtures, and equipment	8,004,341	-	1,103,508	105,670	9,002,179
<b>Total capital assets being depreciated</b>	<b>81,301,968</b>	<b>11,237,613</b>	<b>1,443,442</b>	<b>999,772</b>	<b>92,983,251</b>
Less accumulated depreciation:					
Land improvements	1,217,941	-	147,057	-	1,364,998
Buildings and improvements	27,927,373	-	2,028,468	873,480	29,082,361
Furniture, fixtures, and equipment	5,198,550	-	432,149	92,974	5,537,725
<b>Total accumulated depreciation</b>	<b>34,343,864</b>	<b>-</b>	<b>2,607,674</b>	<b>966,454</b>	<b>35,985,084</b>
<b>Total capital assets, net of depreciation</b>	<b>\$ 65,564,358</b>	<b>\$ -</b>	<b>\$ 1,513,054</b>	<b>\$ 50,004</b>	<b>\$ 67,027,408</b>

Depreciation expense for the year ended June 30, 2015 was charged to the following functions and sub-functions:

**Governmental Activities**

Instruction	\$ 80,865
Support services-students	28,667
Support services-general administration	29,905
Central services	20,448
Operations and maintenance of plant	2,271,655
Student transportation	152,618
Food services operations	23,516
	<u>\$ 2,607,674</u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Notes to Financial Statements**  
**June 30, 2015**

**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 \$22,145,000. The original amount of educational technology notes issued in prior years was \$1,000,000.

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, 2015 are for governmental activities.

Bonds outstanding at June 30, 2015, are comprised of the following:

	Series 5/15/2004	Series 5/1/2006	Series 6/1/2007	Series 11/15/2007
Original Issue:	\$ 1,050,000	\$ 3,000,000	\$ 1,400,000	\$ 1,400,000
Maturity Date	10/1/2017	5/1/2016	6/1/2016	11/15/2017
Principal	October 1	May 1	June 1	November 1
Interest Rate	3.375-4.05%	3.50-5.00%	3.55-4.30%	3.55-6.00%
Interest	April 1 October 1	May 1 November 1	June 1 December 1	November 15 May 15
	Series 11/15/2008	Series 11/15/2009	Series 10/15/2010	Series 4/15/2012
Original Issue:	\$ 1,750,000	\$ 1,450,000	\$ 2,500,000	\$ 2,600,000
Maturity Date	11/15/2018	11/15/2018	10/15/2019	4/15/2020
Principal	November 1	November 1	October 15	April 15
Interest Rate	4.25-4.60%	2.00-3.60%	2.00-2.75%	1.30-200%
Interest	November 15 May 15	November 15 May 15	October 15 April 15	April 15 October 15
	Series A 10/23/2012	Series B 10/23/2012	Series 6/25/2014	
Original Issue:	\$ 1,900,000	\$ 2,095,000	\$ 2,000,000	
Maturity Date	11/15/2020	11/15/2015	10/1/2026	
Principal	November 15	November 15	October 1	
Interest Rate	0.35-2.00%	1.00-1.75%	2.00-2.35%	
Interest	November 15 May 15	November 15 May 15	April 1 October 1	

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**NOTE 7. Long-term Debt (continued)**

Educational Technology Notes outstanding at June 30, 2015, are comprised of the following:

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

**Governmental Activities:**

	Balance June 30, 2014	Additions	Retirements	Balance June 30, 2015	Due Within One Year
General Obligation Bonds	\$ 16,935,000	\$ -	\$ 2,275,000	\$ 14,660,000	\$ 3,025,000
Educational Technology Notes	1,000,000	-	-	1,000,000	275,000
Compensated Absences	224,068	219,045	204,360	238,753	204,360
<b>Total Long-Term Debt</b>	<b>\$ 18,159,068</b>	<b>\$ 219,045</b>	<b>\$ 2,479,360</b>	<b>\$ 15,898,753</b>	<b>\$ 3,504,360</b>

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

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2016	\$ 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	2,435,000	91,614	2,526,614
2021-2025	2,345,000	138,708	2,483,708
2026-2029	550,000	12,908	562,908
	<b>\$ 14,660,000</b>	<b>\$ 1,318,160</b>	<b>\$ 15,978,160</b>



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**NOTE 7. Long-term Debt (continued)**

The annual requirements to amortize the Educational Technology Notes as of June 30, 2015, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
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
	<u>\$ 1,000,000</u>	<u>\$ 34,538</u>	<u>\$ 1,034,538</u>

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2015, compensated absences increased \$14,685 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 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 2015.

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**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, 2015:

Nonmajor Funds	
Indian Education Act Special Revenue Fund	\$ 26,571
Total Nonmajor Funds	<u>\$ 26,571</u>

B. Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2015.

Major Funds	
Pupil Transportation Fund – Support Services	\$ 850
Debt Service Fund – Support Services	<u>13,150</u>
Total Major Funds	<u>\$ 14,000</u>

Nonmajor Funds	
Preschool IDEA-B Special Revenue Fund – Instruction	\$ 5,629
Title V Innovative Education Program Special Revenue Fund – Instruction	125
SIG School Improvement Special Revenue Fund – Support	851
Impact Aid Special Education Special Revenue Fund - Support	7,843
Impact Aid Indian Education Special Revenue Fund – Support	1,583
Title XIX Medicaid 3/21 Years Special Revenue Fund – Support	32,087
New Mexico Reads to Lead K-3 Special Revenue Fund – Instruction	126
Indian Education Act Special Revenue Fund – Instruction	<u>1,716</u>
Total Nonmajor Funds	<u>\$ 43,355</u>
Total All Funds	<u>\$ 57,355</u>

C. Designated cash appropriations. The following fund had designated cash appropriations in excess of available balances for the year ended June 30, 2015:

Major Funds	
Instructional Materials Fund	\$ 62,501
Total Major Funds	<u>\$ 62,501</u>

Nonmajor Funds	
Athletics Special Revenue Fund	\$ 24,113
Impact Aid Special Education Special Revenue Fund	1,331
Bond Building Capital Projects Fund	250,847
Educational Technology Capital Projects Fund	<u>35,218</u>
Total Nonmajor Funds	<u>\$ 311,509</u>
Total All Funds	<u>\$ 374,010</u>

**NOTE 10. Pension Plan – Educational Retirement Board**

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

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**NOTE 10. Pension Plan – Educational Retirement Board (continued)**

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

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

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

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

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

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

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

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**NOTE 10. Pension Plan – Educational Retirement Board (continued)**

**Contributions.** The contribution requirements of plan members and the District are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from the District were \$2,868,248 for the year ended June 30, 2015.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:** The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, the District reported a liability of \$42,559,608 for its proportionate share of the net pension liability. The District's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978.

At June 30, 2014, the District's proportion was 0.7459 percent, which was a decrease of 0.021 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$2,612,545. At the June 30, 2015, the District reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 633,990
Net difference between projected and actual earnings on pension plan investments	-	3,868,867
Changes in proportion and differences between District contributions and proportionate share of contribution	-	961,647
District's contributions subsequent to the measurement date	2,868,248	-
Total	\$ 2,868,248	\$ 5,464,504

\$2,868,248 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date of June 30, 2014, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016.

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**Notes to Financial Statements**  
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**NOTE 10. Pension Plan – Educational Retirement Board (continued)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	\$ (1,521,257)
2017	(1,521,257)
2018	(1,454,772)
2019	(967,218)
2020	-
Thereafter	-

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

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

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

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

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**NOTE 10. Pension Plan- Educational Retirement Board (Continued)**

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

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

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

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

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**NOTE 10. Pension Plan- Educational Retirement Board (Continued)**

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension	\$ 57,907,257	\$ 42,559,608	\$ 29,740,176

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

**Payables to the pension plan.** Grants-Cibola County Schools remits the legally required employer and employee contributions on a monthly basis to ERB. The ERB requires that the contributions be remitted by the 15th day of the month following the month for which contributions are withheld. At June 30, 2015 the District owed the ERB \$263,591 for the contributions withheld in the month of June 2015.

**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](http://www.nmrhca.state.nm.us).

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

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Grants-Cibola County Schools  
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June 30, 2015

**NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan (continued)**

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

The District's contributions to the RHCA for the years ended June 30, 2015, 2014, and 2013 were \$412,946, \$412,226, and \$413,112, respectively, which equal the required contributions for each year.

**NOTE 12. Contingent Liabilities**

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

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

**NOTE 13. Subsequent Pronouncements**

In February 2015, GASB Statement No. 72 Fair Value Measurement and Application, was issued. Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015. Earlier application is encouraged. The District will implement this standard during the fiscal year ended June 30, 2016. The District is still evaluating how this pronouncement will affect the financial statements.

In June 2015, GASB Statement No. 73 Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, was issued. Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2016. Earlier application is encouraged. The District is still evaluating how this pronouncement will affect the financial statements.

In June 2015, GASB Statement No. 74 Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, was issued. Effective Date: The provisions of this Statement are effective for fiscal years beginning after June 15, 2016. This pronouncement will not effect the District's financial statements.

In June 2015, GASB Statement No. 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, was issued. Effective Date: The provisions of this Statement are effective for fiscal years beginning after June 15, 2017. The standard will be implemented during the fiscal year ended June 30, 2018. The District is still evaluating how this pronouncement will affect the financial statements.

In June 2015, GASB Statement No. 76 The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, was issued. Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015. Earlier application is encouraged. The District will implement this standard during the fiscal year ended June 30, 2016. The District expects the pronouncement to have a material effect on the financial statements.



**STATE OF NEW MEXICO**  
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**June 30, 2015**

**NOTE 13. Subsequent Pronouncements (continued)**

In August 2015, GASB Statement No. 77 Tax Abatement Disclosures, was issued. Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2015. Earlier application is encouraged. The District will implement this standard during the fiscal year ended June 30, 2017. The District is still evaluating how this pronouncement will effect the financial statements.

**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)	\$	811
Impact Aid Indian Education Special Revenue Fund (25147)		6,681
GEAR UP NM State Initiative Special Revenue Fund (25205)		<u>11,354</u>
		<u>\$ 18,846</u>

**NOTE 15. Subsequent Events**

On February 3, 2013, Cibola County voters approved issuance of \$9,000,000 in general obligation bonds to be used for capital projects. The Board of Education approved the sale of \$2,000,000 of these bonds on July 21, 2015.

The date to which events occurring after June 30, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statement or disclosures is November 15, 2015, 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**

On the Statement of Activities, the District has a prior period adjustment of (\$45,411,567) which was required for implementation of GASB Statement No. 68. The adjustment reflects a beginning net pension liability of (\$48,115,212) and a beginning of deferred outflow of resources- employer contributions subsequent to the measurement date of \$2,703,645.

On the General Fund combining statements, there was a reclassification of fund balances in the amount of (\$20,679) in the Transportation Fund and \$20,679 in the Instructional Materials Fund. This reclassification of fund balances was due to a prior year allocation being recorded in the wrong fund.

**NOTE 18. Commitments**

The District has various contracts they are committed to complete totaling approximately \$14,444,268 as of June 30, 2015. These contracts relate to the Districts various construction projects at multiple school sites. The funding to cover these commitments is through unspent bond proceeds, capital grants, and cash reserves.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
 Schedule of Proportionate Share of the Net Pension Liability  
 Educational Retirement Board (ERB) Pension Plan  
 Last 10 Fiscal Years\*

Schedule I

	2015
Grants-Cibola County School's proportion of the net pension liability (asset)	0.7459%
Grants-Cibola County Schools's proportionate share of the net pension liability (asset)	\$ 42,559,608
Grants-Cibola County Schools's covered-employee payroll	20,560,036
Grants-Cibola County Schools's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	207%
Plan fiduciary net position as a percentage of the total pension liability	66.54%

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

See independent auditor's report  
 See notes to required supplementary information

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
 Schedule of Contributions  
 Educational Retirement Board (ERB) Pension Plan  
 Last 10 Fiscal Years\*

	2015
Contractually required contribution	\$ 2,868,248
Contributions in relation to the contractually required contribution	2,868,248
Contribution deficiency (excess)	\$ -
Grants-Cibola County Schools covered-employee payroll	20,645,969
Contribution as a percentage of covered-employee payroll	13.89%

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

See independent auditor's report  
 See notes to required supplementary information

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Notes to Required Supplementary Information  
June 30, 2015

*Changes of benefit terms.*

The COLA and retirement eligibility benefits changes in recent years are described in the Benefits Provided subsection of the financial statement note disclosure Pension Plan – Educational Retirement Board, General Information on the Pension Plan.

*Changes of assumptions.*

Per the ERB FY14 annual audit Management Discussion and Analysis, ERB conducts an actuarial experience study every two years. The actuarial experience study, presented to the Board of Trustees on April 26, 2013, compiled data for the six-year period ending June 30, 2013.

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

See also the *Actuarial Assumptions* subsection of the financial statement note disclosure *Pension Plan – Educational Retirement Board, General Information on the Pension Plan*

See independent auditor's report

**SUPPLEMENTARY INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS**

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Fund Descriptions  
June 30, 2015

**SPECIAL REVENUE FUNDS**

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

**Food 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 the Individuals with Disabilities Education Act (IDEA), Part B, Section 619, as amended, 20 U.S.C. 1419.

**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, 2015

**IDEA-B “Risk Pool” (24120)** – Funding for students with disabilities who are parentally placed in private elementary and secondary schools (equitable participation services) located in the school district. 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.

**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. Authority for the creation of this fund is the Elementary and Secondary Education Act (ESEA), as amended, Executive Order Section 1003(g), 115 Stat. 1442, 20 U.S.C 6303(g)

**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. Authority for this fund is the Elementary and Secondary Education Act (ESEA), as amended, Title II, part D – Enhancing Education Through 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.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Fund Descriptions  
June 30, 2015

**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.

**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. The authority for creation of this fund is the Carl D. Perkins Career and Technical Education Act of 2006 (Perkins IV), Title I, 20 U.S.C 2321.

**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. The authority for creation of this fund is the Carl D. Perkins Career and Technical Education Act of 2006 (Perkins IV), Title I, 20 U.S.C 2321.

**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).

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Fund Descriptions  
June 30, 2015

**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. The funding for this program, and authorization of creation of this fund, is provided by State of New Mexico Children, Youth and Families Department.

**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. Authorization for creation of this fund is the Social Security Act, Title XIX, as amended.

**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.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Fund Descriptions  
June 30, 2015

**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, 2<sup>nd</sup> 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.

**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).

**STATE OF NEW MEXICO**  
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June 30, 2015

**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.

**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.

**Early Warning System/Dropout Prevention (27191)** – Funds awarded to the District by the New Mexico Public Education Department's College and Career Readiness Bureau for the purpose of project oversight and support as an early adopter school for the Early Warning System (EWS) at the District. Authority for creation of this fund is provided by the New Mexico Public Education Department (NMPED).

**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.

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**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Fund Descriptions  
June 30, 2015

**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).

**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.

**Bond Building (31100)** – 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.

**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.

**DEBT SERVICE FUNDS**

Debt service funds are used to account for the payment of the District's long-term debt principal and interest, and to account for the revenues which are dedicated to pay that debt.

**Ed Tech Debt Service (43000)** – To account for the accumulation of designated financial resources for, and the payment of, debt principal and interest related to the District's Educational Technology notes. Authority for the creation of this fund is the Educational Technology Equipment Act, NMSA 1978; Sections 6-15-1 to 6-15A-16.

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2015

	Special Revenue			
	Food Service 21000	Athletics 22000	Non-Instructional Support 23000	Title I Capital Expense IASA 24104
<i>Assets</i>				
Cash and cash equivalents	\$ 1,064,470	\$ 125,230	\$ 252,597	\$ -
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	66,453	-	-	-
	<u>66,453</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u>\$ 1,130,923</u>	<u>\$ 125,230</u>	<u>\$ 252,597</u>	<u>\$ -</u>
<i>Liabilities</i>				
Accounts payable	\$ 981	\$ 1,078	\$ -	\$ -
Accrued payroll liabilities	43,555	8	1,024	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	-	-	-
	<u>44,536</u>	<u>1,086</u>	<u>1,024</u>	<u>-</u>
<i>Total liabilities</i>	<u>44,536</u>	<u>1,086</u>	<u>1,024</u>	<u>-</u>
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	66,453	-	-	-
Spendable				
Restricted for:				
Education	-	-	251,573	-
Food service program	1,019,934	-	-	-
Extracurricular activities	-	124,144	-	-
Capital acquisition and improvements	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balances</i>	<u>1,086,387</u>	<u>124,144</u>	<u>251,573</u>	<u>-</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 1,130,923</u>	<u>\$ 125,230</u>	<u>\$ 252,597</u>	<u>\$ -</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
\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	542,450	-	2,264	18,792	241
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 542,450</u>	<u>\$ 5,000</u>	<u>\$ 2,264</u>	<u>\$ 18,792</u>	<u>\$ 241</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	28,519	-	-	-	-
-	-	-	-	-	-
-	513,931	-	2,264	18,792	241
-	542,450	-	2,264	18,792	241
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,000	-	-	-
<u>\$ -</u>	<u>\$ 542,450</u>	<u>\$ 5,000</u>	<u>\$ 2,264</u>	<u>\$ 18,792</u>	<u>\$ 241</u>

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 June 30, 2015

	Special Revenue			
	Fresh Fruits & Vegetables USDA 24118	IDEA-B "Risk Pool" 24120	Title I 1003g Grant 24124	Learn & Services (CNCS) 24126
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Property taxes receivable	-	-	-	-
Due from other governments	55,040	862	-	-
Inventory	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ 55,040	\$ 862	\$ -	\$ -
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	55,040	862	-	-
	55,040	862	-	-
<i>Total liabilities</i>	55,040	862	-	-
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	-
	-	-	-	-
<i>Total deferred inflows of resources</i>	-	-	-	-
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
	-	-	-	-
<i>Total fund balances</i>	-	-	-	-
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	\$ 55,040	\$ 862	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

Special Revenue

Title IV Drug Free Schools & Comm/Ed 24128	Enhancing Education Through Technology 24133	Comprehensive School Reform 24135	Class Size Reduction Act 24137	Reading Excellence 24147	Title V Innovative Education Program 24150
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	125
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	125
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 June 30, 2015

	Special Revenue			
	English Language Acquisition 24153	Teacher/ Principal Training & Recruiting 24154	Indian Education Title VII 24155	Safe & Drug Free Schools & Communities 24157
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Property taxes receivable	-	-	-	-
Due from other governments	14,091	57,484	63,598	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 14,091</u>	<u>\$ 57,484</u>	<u>\$ 63,598</u>	<u>\$ -</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	17	7,871	7,282	-
Due to State of New Mexico	-	-	-	-
Due to other funds	14,074	49,613	56,316	-
<i>Total liabilities</i>	<u>14,091</u>	<u>57,484</u>	<u>63,598</u>	<u>-</u>
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	-
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 14,091</u>	<u>\$ 57,484</u>	<u>\$ 63,598</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Rural & Low Income Schools 24160	Title I School Improvement 24162	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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
18,897	-	-	-	11,258	1,446
-	-	-	-	-	-
<u>\$ 18,897</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,258</u>	<u>\$ 1,446</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,088	-	-	-	-	-
-	-	-	-	-	-
15,809	-	-	-	11,258	1,446
18,897	-	-	-	11,258	1,446
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 18,897</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,258</u>	<u>\$ 1,446</u>

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 June 30, 2015

Special Revenue

	Carl D. Perkins HSTW - PY Unliq. Obligations 24181	Title I - IASA - Federal Stimulus 24201	Entitlement IDEA- B - Federal Stimulus 24206	SIG School Improvement 24224
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ 2,250	\$ 70	\$ -
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>\$ 2,250</u>	<u>\$ 70</u>	<u>\$ -</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to State of New Mexico	-	2,250	70	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>2,250</u>	<u>70</u>	<u>-</u>
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	-
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ -</u>	<u>\$ 2,250</u>	<u>\$ 70</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements



Special Revenue

<u>Title IX Indian Ed 25115</u>	<u>Impact Aid Special Education 25145</u>	<u>Impact Aid Indian Education 25147</u>	<u>GRADS Child Care CYFD 25149</u>	<u>Title XIX Medicaid 3/21 Years 25153</u>	<u>Bilingual Ed Dev &amp; Implementation Grant 25161</u>
\$ -	\$ 204,715	\$ 201,948	\$ -	\$ 497,112	\$ -
-	-	-	-	-	-
-	-	-	-	46,397	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 204,715</u>	<u>\$ 201,948</u>	<u>\$ -</u>	<u>\$ 543,509</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	10,765	15,365	-	10,248	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>10,765</u>	<u>15,365</u>	<u>-</u>	<u>10,248</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	193,950	186,583	-	533,261	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>193,950</u>	<u>186,583</u>	<u>-</u>	<u>533,261</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 204,715</u>	<u>\$ 201,948</u>	<u>\$ -</u>	<u>\$ 543,509</u>	<u>\$ -</u>

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2015

	Special Revenue			
	TANF/ GRADS HSD 25162	Indian Education Formula Grant 25184	ROTC 25200	GEAR UP NM State Initiative 25205
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ 4,099	\$ -
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	111,800
Inventory	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ -	\$ -	\$ 4,099	\$ 111,800
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	1,618	5,100
Due to State of New Mexico	-	-	-	-
Due to other funds	-	-	-	106,700
	-	-	1,618	106,700
<i>Total liabilities</i>	-	-	1,618	111,800
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	-
<i>Total deferred inflows of resources</i>	-	-	-	-
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	2,481	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	-	-	2,481	-
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	\$ -	\$ -	\$ 4,099	\$ 111,800

The accompanying notes are an integral part of these financial statements

Special Revenue

Arts in Education 25221	US West Foundation 26133	Save the Children 26143	Dual Credit Instruction 27103	2010 GO Bond Public School Acquisition 27106	2012 GO Bond Student Library 27107
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	9,172	-	39,865
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,172</u>	<u>\$ -</u>	<u>\$ 39,865</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	9,172	-	39,865
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>9,172</u>	<u>-</u>	<u>39,865</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,172</u>	<u>\$ -</u>	<u>\$ 39,865</u>

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2015

	Special Revenue			
	New Mexico Reads to Lead K-3 27114	TANF PED School-aged Child Care 27115	TANF - Full Day Kindergarten 27136	Incentives for School Impr Act PED 27138
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ 61,844	\$ -	\$ -
Property taxes receivable	-	-	-	-
Due from other governments	20,865	46,781	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 20,865</u>	<u>\$ 108,625</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	1,743	-	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	19,122	-	-	-
<i>Total liabilities</i>	<u>20,865</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	-
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	108,625	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>108,625</u>	<u>-</u>	<u>-</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 20,865</u>	<u>\$ 108,625</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Libraries -G.O. Bonds - Laws of NM 2005 27145	Federal Relief 27147	Pre - K Initiative 27149	Indian Education Act 27150	Mid-School Tutoring & Student Enhancement 27153	Breakfast in the Classroom 27155
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	230,602	16,645	-	46,441
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,602</u>	<u>\$ 16,645</u>	<u>\$ -</u>	<u>\$ 46,441</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	13,690	-	-	-
-	-	-	-	-	-
-	-	216,912	43,216	-	46,441
-	-	230,602	43,216	-	46,441
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(26,571)	-	-
-	-	-	(26,571)	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,602</u>	<u>\$ 16,645</u>	<u>\$ -</u>	<u>\$ 46,441</u>

**STATE OF NEW MEXICO**  
 Grants-Cibola County Schools  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 June 30, 2015

	Special Revenue			
	School Improvement Framework 27164	Kindergarten - Three Plus 27166	2010 GOB Instructional Material 27171	Science Instruction Materials K-12 27176
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Property taxes receivable	-	-	-	-
Due from other governments	-	465,140	-	1,221
Inventory	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ -	\$ 465,140	\$ -	\$ 1,221
<i>Liabilities</i>				
Accounts payable	\$ -	\$ 67	\$ -	\$ -
Accrued payroll liabilities	-	38,098	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	426,975	-	1,221
	-	426,975	-	1,221
<i>Total liabilities</i>	-	465,140	-	1,221
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	-
	-	-	-	-
<i>Total deferred inflows of resources</i>	-	-	-	-
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
	-	-	-	-
<i>Total fund balances</i>	-	-	-	-
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	\$ -	\$ 465,140	\$ -	\$ 1,221

The accompanying notes are an integral part of these financial statements

Special Revenue

2013 School Bus 27178	Next Generation Assessments 27185	Early Warning System/Dropout Prevention 27191	Library Books 27549	Health Dept - Child Care Center 28117	Coordinated Approach to Child Health 28140
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
612,756	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 612,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
612,756	-	-	-	-	-
<u>612,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 612,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2015

Special Revenue

	Center for Teaching Excellence 28156	AP New Mexico Incentive Funding 28168	GEAR-UP CHE 28178	GRADS Child Care 28189
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	-
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	-	-	-
Debt service	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements



Special Revenue			Capital Projects		
GRADS - Instruction 28190	Private Dir Grants 29102	RE: Learning New Mexico 29112	Bond Building 31100	Public School Capital Outlay 31200	Special Capital Outlay State 31400
\$ -	\$ -	\$ -	\$ 1,253,805	\$ 13,981	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,253,805</u>	<u>\$ 13,981</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 3,682	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,682	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,250,123	13,981	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,250,123	13,981	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,253,805</u>	<u>\$ 13,981</u>	<u>\$ -</u>

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2015

	Capital Projects			Debt Service
	Energy Efficiency Act 31800	Educational Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Ed Tech Debt Service 43000
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ 79,758	\$ -	\$ 275,512
Property taxes receivable	-	-	-	32,046
Due from other governments	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>\$ 79,758</u>	<u>\$ -</u>	<u>\$ 307,558</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to State of New Mexico	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Deferred inflows of resources</i>				
Deferred inflows- property taxes	-	-	-	23,995
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,995</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Spendable				
Restricted for:				
Education	-	-	-	-
Food service program	-	-	-	-
Extracurricular activities	-	-	-	-
Capital acquisition and improvements	-	79,758	-	-
Debt service	-	-	-	283,563
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>79,758</u>	<u>-</u>	<u>283,563</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ -</u>	<u>\$ 79,758</u>	<u>\$ -</u>	<u>\$ 307,558</u>

The accompanying notes are an integral part of these financial statements

Total Nonmajor Governmental Funds	
\$	4,042,391
	32,046
	2,434,233
	<u>66,453</u>
\$	<u>6,575,123</u>
\$	5,808
	187,991
	2,320
	<u>2,262,151</u>
	<u>2,458,270</u>
	<u>23,995</u>
	<u>23,995</u>
	66,453
	1,281,473
	1,019,934
	124,144
	1,343,862
	283,563
	<u>(26,571)</u>
	<u>4,092,858</u>
\$	<u>6,575,123</u>

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**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**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, 2015

Special Revenue

	Food Service 21000	Athletics 22000	Non-Instructional Support 23000	Title I Capital Expense IASA 24104
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	2,165,005	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	263,955	115,631	211,190	-
Investment income	585	-	-	-
<i>Total revenues</i>	<u>2,429,545</u>	<u>115,631</u>	<u>211,190</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	37,826	159,597	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	2,193	-
Food services operations	2,083,786	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,083,786</u>	<u>37,826</u>	<u>161,790</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>345,759</u>	<u>77,805</u>	<u>49,400</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out) (Note 5)	-	-	-	(1,531)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,531)</u>
<i>Net change in fund balances</i>	345,759	77,805	49,400	(1,531)
<i>Fund balances - beginning</i>	<u>740,628</u>	<u>46,339</u>	<u>202,173</u>	<u>1,531</u>
<i>Fund balances - ending</i>	<u>\$ 1,086,387</u>	<u>\$ 124,144</u>	<u>\$ 251,573</u>	<u>\$ -</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	774,205	-	8,670	37,571	11,599
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	774,205	-	8,670	37,571	11,599
-	550,064	-	8,490	37,375	-
-	205,376	-	-	-	11,358
-	-	-	-	-	-
-	18,765	-	180	196	241
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	774,205	-	8,670	37,571	11,599
-	-	-	-	-	-
(15,000)	(136,624)	-	-	(14,332)	14,492
(15,000)	(136,624)	-	-	(14,332)	14,492
(15,000)	(136,624)	-	-	(14,332)	14,492
15,000	136,624	5,000	-	14,332	(14,492)
\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

**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, 2015

Special Revenue

	Fresh Fruits & Vegetables USDA 24118	IDEA-B "Risk Pool" 24120	Title I 1003g Grant 24124	Learn & Services (CNCS) 24126
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	72,026	862	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>72,026</u>	<u>862</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	862	-	-
Instruction	-	-	-	-
General administration	342	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	71,684	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>72,026</u>	<u>862</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>				
Transfers in (out) (Note 5)	(294)	-	(264)	7,014
<i>Total other financing sources (uses)</i>	<u>(294)</u>	<u>-</u>	<u>(264)</u>	<u>7,014</u>
<i>Net change in fund balances</i>	(294)	-	(264)	7,014
<i>Fund balances - beginning</i>	<u>294</u>	<u>-</u>	<u>264</u>	<u>(7,014)</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements



Special Revenue					
Title IV Drug Free Schools & Comm/Ed 24128	Enhancing Education Through Technology 24133	Comprehensive School Reform 24135	Class Size Reduction Act 24137	Reading Excellence 24147	Title V Innovative Education Program 24150
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	125
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	125
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	125
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,100)	(14,057)	-	2,393	194	1,476
(7,100)	(14,057)	-	2,393	194	1,476
(7,100)	(14,057)	-	2,393	194	1,476
7,100	14,057	-	(2,393)	(194)	(1,476)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

**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, 2015

	Special Revenue			
	English Language Acquisition 24153	Teacher/ Principal Training & Recruiting 24154	Indian Education Title VII 24155	Safe & Drug Free Schools & Communities 24157
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	24,096	229,248	260,803	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>24,096</u>	<u>229,248</u>	<u>260,803</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	23,603	222,948	243,757	-
Support services				
Students	-	390	-	-
Instruction	-	-	-	-
General administration	493	5,910	16,601	-
School administration	-	-	445	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>24,096</u>	<u>229,248</u>	<u>260,803</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>				
Transfers in (out) (Note 5)	-	(87,244)	(90,359)	101,790
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(87,244)</u>	<u>(90,359)</u>	<u>101,790</u>
<i>Net change in fund balances</i>	-	(87,244)	(90,359)	101,790
<i>Fund balances - beginning</i>	<u>-</u>	<u>87,244</u>	<u>90,359</u>	<u>(101,790)</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Rural & Low Income Schools 24160	Title I School Improvement 24162	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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
58,279	-	-	-	41,388	1,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>58,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,388</u>	<u>1,000</u>
30,886	-	-	-	40,521	1,000
26,047	-	-	-	-	-
-	-	-	-	-	-
1,346	-	-	-	867	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>58,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,388</u>	<u>1,000</u>
-	-	-	-	-	-
15,317	113,740	37,106	22,403	(372)	560
<u>15,317</u>	<u>113,740</u>	<u>37,106</u>	<u>22,403</u>	<u>(372)</u>	<u>560</u>
15,317	113,740	37,106	22,403	(372)	560
<u>(15,317)</u>	<u>(113,740)</u>	<u>(37,106)</u>	<u>(22,403)</u>	<u>372</u>	<u>(560)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**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, 2015

Special Revenue

	Carl D. Perkins HSTW - PY Unliq. Obligations 24181	Title I - IASA - Federal Stimulus 24201	Entitlement IDEA- B - Federal Stimulus 24206	SIG School Improvement 24224
<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	-	-	-	851
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>851</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(851)</u>
<i>Other financing sources (uses)</i>				
Transfers in (out) (Note 5)	<u>(22,297)</u>	<u>-</u>	<u>-</u>	<u>(2,512)</u>
<i>Total other financing sources (uses)</i>	<u>(22,297)</u>	<u>-</u>	<u>-</u>	<u>(2,512)</u>
<i>Net change in fund balances</i>	(22,297)	-	-	(3,363)
<i>Fund balances - beginning</i>	<u>22,297</u>	<u>-</u>	<u>-</u>	<u>3,363</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Title IX Indian Ed 25115	Impact Aid Special Education 25145	Impact Aid Indian Education 25147	GRADS Child Care CYFD 25149	Title XIX Medicaid 3/21 Years 25153	Bilingual Ed Dev & Implementation Grant 25161
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	169,944	722,681	-	343,670	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	10	-	-	-
-	-	270	-	-	-
-	<u>169,944</u>	<u>722,961</u>	-	<u>343,670</u>	-
-	72,228	451,356	-	43,133	-
-	138,019	18,475	-	183,837	-
-	-	-	-	-	-
-	-	89,291	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	<u>210,247</u>	<u>559,122</u>	-	<u>226,970</u>	-
-	<u>(40,303)</u>	<u>163,839</u>	-	<u>116,700</u>	-
<u>(1,135)</u>	-	-	<u>(5,468)</u>	-	<u>7,421</u>
<u>(1,135)</u>	-	-	<u>(5,468)</u>	-	<u>7,421</u>
(1,135)	(40,303)	163,839	(5,468)	116,700	7,421
<u>1,135</u>	<u>234,253</u>	<u>22,744</u>	<u>5,468</u>	<u>416,561</u>	<u>(7,421)</u>
<u>\$ -</u>	<u>\$ 193,950</u>	<u>\$ 186,583</u>	<u>\$ -</u>	<u>\$ 533,261</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**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, 2015

	Special Revenue			
	TANF/ GRADS HSD 25162	Indian Education Formula Grant 25184	ROTC 25200	GEAR UP NM State Initiative 25205
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	83,487	214,205
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	83,487	214,205
<i>Expenditures</i>				
Current				
Instruction	-	-	80,612	127,616
Support services				
Students	-	-	-	81,880
Instruction	-	-	-	-
General administration	-	-	394	4,709
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	81,006	214,205
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	2,481	-
<i>Other financing sources (uses)</i>				
Transfers in (out) (Note 5)	-	91,865	(127,412)	-
<i>Total other financing sources (uses)</i>	-	91,865	(127,412)	-
<i>Net change in fund balances</i>	-	91,865	(124,931)	-
<i>Fund balances - beginning</i>	-	(91,865)	127,412	-
<i>Fund balances - ending</i>	\$ -	\$ -	\$ 2,481	\$ -

The accompanying notes are an integral part of these financial statements

Special Revenue

Arts in Education 25221	US West Foundation 26133	Save the Children 26143	Dual Credit Instruction 27103	2010 GO Bond Public School Acquisition 27106	2012 GO Bond Student Library 27107
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	9,919	-	37,317
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	9,919	-	37,317
-	-	-	-	-	-
-	-	-	9,744	-	-
-	-	-	-	-	-
-	-	-	-	-	37,317
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	9,744	-	37,317
-	-	-	-	-	-
-	-	-	175	-	-
161,004	(75)	(11,414)	-	-	-
161,004	(75)	(11,414)	-	-	-
161,004	(75)	(11,414)	175	-	-
(161,004)	75	11,414	(175)	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

**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, 2015

Special Revenue

	New Mexico Reads to Lead K-3 27114	TANF PED School-aged Child Care 27115	TANF - Full Day Kindergarten 27136	Incentives for School Impr Act PED 27138
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	130,000	46,781	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>130,000</u>	<u>46,781</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	129,815	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	185	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>130,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>46,781</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out) (Note 5)	-	-	20,674	(75,452)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>20,674</u>	<u>(75,452)</u>
<i>Net change in fund balances</i>	-	46,781	20,674	(75,452)
<i>Fund balances - beginning</i>	<u>-</u>	<u>61,844</u>	<u>(20,674)</u>	<u>75,452</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ 108,625</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements



Special Revenue

Libraries - G.O. Bonds - Laws of NM 2005 27145	Federal Relief 27147	Pre - K Initiative 27149	Indian Education Act 27150	Mid-School Tutoring & Student Enhancement 27153	Breakfast in the Classroom 27155
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	398,947	16,645	-	55,088
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	398,947	16,645	-	55,088
-	-	393,181	16,299	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,766	346	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	55,472
-	-	-	-	-	-
-	-	-	-	-	-
-	-	398,947	16,645	-	55,472
-	-	-	-	-	(384)
(135)	(6,000)	-	-	(20,040)	-
(135)	(6,000)	-	-	(20,040)	-
(135)	(6,000)	-	-	(20,040)	(384)
135	6,000	-	(26,571)	20,040	384
\$ -	\$ -	\$ -	\$ (26,571)	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

**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, 2015

	Special Revenue			
	School Improvement Framework 27164	Kindergarten - Three Plus 27166	2010 GOB Instructional Materials 27171	Science Instruction Materials K-12 27176
	-	-	-	-
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	465,139	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>465,139</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	434,183	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	30,086	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>464,269</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>870</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out) (Note 5)	1,391	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,391</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	1,391	870	-	-
<i>Fund balances - beginning</i>	<u>(1,391)</u>	<u>(870)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

2013 School Bus 27178	Next Generation Assessments 27185	Early Warning System/Dropout Prevention 27191	Library Books 27549	Health Dept - Child Care Center 28117	Coordinated Approach to Child Health 28140
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
612,756	-	2,997	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>612,756</u>	<u>-</u>	<u>2,997</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	2,997	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
612,756	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>612,756</u>	<u>-</u>	<u>2,997</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	(10,828)	(98,716)	1,710
-	-	-	<u>(10,828)</u>	<u>(98,716)</u>	<u>1,710</u>
-	-	-	(10,828)	(98,716)	1,710
-	-	-	10,828	98,716	(1,710)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**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, 2015

	Special Revenue			
	Center for Teaching Excellence 28156	AP New Mexico Incentive Funding 28168	GEAR-UP CHE 28178	GRADS Child Care 28189
	-	-	-	-
<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	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<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>				
Transfers in (out) (Note 5)	2,750	(176)	70,130	(2,159)
<i>Total other financing sources (uses)</i>	<u>2,750</u>	<u>(176)</u>	<u>70,130</u>	<u>(2,159)</u>
<i>Net change in fund balances</i>	2,750	(176)	70,130	(2,159)
<i>Fund balances - beginning</i>	<u>(2,750)</u>	<u>176</u>	<u>(70,130)</u>	<u>2,159</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue			Capital Projects		
GRADS - Instruction 28190	Private Dir Grants 29102	RE: Learning New Mexico 29112	Bond Building 31100	Public School Capital Outlay 31200	Special Capital Outlay State 31400
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,185,842	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,557	-	-
-	-	-	1,557	2,185,842	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	328,870	-	-
-	-	-	711,071	2,185,842	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,039,941	2,185,842	-
-	-	-	(1,038,384)	-	-
(1,672)	(58)	(1,025)	-	-	22,000
(1,672)	(58)	(1,025)	-	-	22,000
(1,672)	(58)	(1,025)	(1,038,384)	-	22,000
1,672	58	1,025	2,288,507	13,981	(22,000)
\$ -	\$ -	\$ -	\$ 1,250,123	\$ 13,981	\$ -

The accompanying notes are an integral part of these financial statements

**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, 2015

	Capital Projects			Debt Service
	Energy Efficiency Act 31800	Educational Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Ed Tech Debt Service 43000
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ 296,730
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	296,730
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	417,789	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	407,301	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	13,167
<i>Total expenditures</i>	-	825,090	-	13,167
<i>Excess (deficiency) of revenues over expenditures</i>	-	(825,090)	-	283,563
<i>Other financing sources (uses)</i>				
Transfers in (out) (Note 5)	15,094	-	221	-
<i>Total other financing sources (uses)</i>	15,094	-	221	-
<i>Net change in fund balances</i>	15,094	(825,090)	221	283,563
<i>Fund balances - beginning</i>	(15,094)	904,848	(221)	-
<i>Fund balances - ending</i>	\$ -	\$ 79,758	\$ -	\$ 283,563

The accompanying notes are an integral part of these financial statements

Total Nonmajor Governmental Funds	
\$	296,730
	3,684,877
	1,533,987
	-
	3,961,431
	-
	590,786
	2,412
	10,070,223
	3,117,356
	666,244
	37,317
	146,483
	30,531
	417,789
	614,949
	2,539,812
	3,304,214
	-
	13,167
	10,887,862
	(817,639)
	(43,006)
	(43,006)
	(860,645)
	4,953,503
\$	4,092,858

The accompanying notes are an integral part of these financial statements

## 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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,850,000	1,950,000	2,051,002	101,002
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	21,000	21,000	263,955	242,955
Investment income	-	-	585	585
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,871,000</u>	<u>1,971,000</u>	<u>2,315,542</u>	<u>344,542</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	2,258,797	2,358,797	1,996,303	362,494
Capital outlay	10,000	10,000	-	10,000
<i>Total expenditures</i>	<u>2,268,797</u>	<u>2,368,797</u>	<u>1,996,303</u>	<u>372,494</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(397,797)</u>	<u>(397,797)</u>	<u>319,239</u>	<u>717,036</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	397,797	397,797	-	(397,797)
<i>Total other financing sources (uses)</i>	<u>397,797</u>	<u>397,797</u>	<u>-</u>	<u>(397,797)</u>
<i>Net change in fund balances</i>	-	-	319,239	319,239
<i>Fund balances - beginning of year</i>	-	-	745,231	745,231
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,064,470</u>	<u>\$ 1,064,470</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 319,239
Adjustments to revenues for federal flowthrough grant.				114,003
Adjustments to expenditures for food service program.				(87,483)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 345,759</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, 2015

	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	100,000	100,000	115,631	15,631
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>100,000</u>	<u>100,000</u>	<u>115,631</u>	<u>15,631</u>
<i>Expenditures</i>				
Current				
Instruction	175,000	175,000	41,288	133,712
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>175,000</u>	<u>175,000</u>	<u>41,288</u>	<u>133,712</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(75,000)</u>	<u>(75,000)</u>	<u>74,343</u>	<u>149,343</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	75,000	75,000	-	(75,000)
<i>Total other financing sources (uses)</i>	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
<i>Net change in fund balances</i>	-	-	74,343	74,343
<i>Fund balances - beginning of year</i>	-	-	50,887	50,887
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,230</u>	<u>\$ 125,230</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 74,343
No adjustments to revenues.				-
Adjustments to expenditures for accounts payable.				3,462
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 77,805</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, 2015

	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	211,190	106,190
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>105,000</u>	<u>105,000</u>	<u>211,190</u>	<u>106,190</u>
<i>Expenditures</i>				
Current				
Instruction	224,206	224,206	162,634	61,572
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>224,206</u>	<u>224,206</u>	<u>162,634</u>	<u>61,572</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(119,206)</u>	<u>(119,206)</u>	<u>48,556</u>	<u>167,762</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	119,206	119,206	-	(119,206)
<i>Total other financing sources (uses)</i>	<u>119,206</u>	<u>119,206</u>	<u>-</u>	<u>(119,206)</u>
<i>Net change in fund balances</i>	-	-	48,556	48,556
<i>Fund balances - beginning of year</i>	-	-	204,041	204,041
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 252,597</u>	<u>\$ 252,597</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 48,556
No adjustments to revenues.				-
Adjustments to expenditures for instructional expenses				844
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 49,400</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, 2015

	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	-	-	-	-
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)	-	-	(1,531)	(1,531)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,531)</u>	<u>(1,531)</u>
<i>Net change in fund balances</i>	-	-	(1,531)	(1,531)
<i>Fund balances - beginning of year</i>	-	-	1,531	1,531
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,531)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,531)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	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)	-	-	(15,000)	(15,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
<i>Net change in fund balances</i>	-	-	(15,000)	(15,000)
<i>Fund balances - beginning of year</i>	-	-	15,000	15,000
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (15,000)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (15,000)</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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	813,278	337,315	(475,963)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>813,278</u>	<u>337,315</u>	<u>(475,963)</u>
<i>Expenditures</i>				
Current				
Instruction	-	554,714	540,929	13,785
Support services				
Students	-	228,000	205,376	22,624
Instruction	-	-	-	-
General administration	-	17,213	18,765	(1,552)
School administration	-	-	-	-
Central services	-	-	-	-
Student transportation	-	10,000	-	10,000
Community services operations	-	3,351	-	3,351
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>813,278</u>	<u>765,070</u>	<u>48,208</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(427,755)</u>	<u>(427,755)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	(136,624)	(136,624)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(136,624)</u>	<u>(136,624)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(564,379)</u>	<u>(564,379)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>50,448</u>	<u>50,448</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (513,931)</u>	<u>\$ (513,931)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (564,379)
Adjustments to revenues for federal flowthrough grant.				436,890
Adjustments to expenditures for salaries.				(9,135)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (136,624)</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, 2015

	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	-	-	-	-
Miscellaneous	-	-	-	-
<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	-	-	-	-
<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>	-	-	5,000	5,000
<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>				\$ -
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-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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	8,674	15,570	6,896
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,674</u>	<u>15,570</u>	<u>6,896</u>
<i>Expenditures</i>				
Current				
Instruction	-	8,490	8,490	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	184	180	4
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,674</u>	<u>8,670</u>	<u>4</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>6,900</u>	<u>6,900</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>	-	-	6,900	6,900
<i>Fund balances - beginning of year</i>	-	-	(9,164)	(9,164)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,264)</u>	<u>\$ (2,264)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 6,900
Adjustments to revenues for federal flowthrough grant.				(6,900)
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-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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	37,571	19,007	(18,564)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>37,571</u>	<u>19,007</u>	<u>(18,564)</u>
<i>Expenditures</i>				
Current				
Instruction	-	31,750	37,379	(5,629)
Support services				
Students	-	4,000	-	4,000
Instruction	-	-	-	-
General administration	-	463	196	267
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>37,571</u>	<u>37,575</u>	<u>(4)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(18,568)	(18,568)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	(14,332)	(14,332)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(14,332)</u>	<u>(14,332)</u>
<i>Net change in fund balances</i>	-	-	(32,900)	(32,900)
<i>Fund balances - beginning of year</i>	-	-	14,108	14,108
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,792)</u>	<u>\$ (18,792)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (32,900)
Adjustments to revenues for federal flowthrough grant.				18,564
Adjustments to expenditures for salaries.				4
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (14,332)</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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	14,349	11,358	(2,991)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,349</u>	<u>11,358</u>	<u>(2,991)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	14,045	11,358	2,687
Instruction	-	-	-	-
General administration	-	304	241	63
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,349</u>	<u>11,599</u>	<u>2,750</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(241)	(241)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	14,492	14,492
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>14,492</u>	<u>14,492</u>
<i>Net change in fund balances</i>	-	-	14,251	14,251
<i>Fund balances - beginning of year</i>	-	-	(14,492)	(14,492)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (241)</u>	<u>\$ (241)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 14,251
Adjustments to revenues for federal flowthrough grant.				241
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 14,492</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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	73,068	17,000	(56,068)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>73,068</u>	<u>17,000</u>	<u>(56,068)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	565	342	223
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	72,503	71,684	819
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>73,068</u>	<u>72,026</u>	<u>1,042</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(55,026)</u>	<u>(55,026)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	(294)	(294)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(294)</u>	<u>(294)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(55,320)</u>	<u>(55,320)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>280</u>	<u>280</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (55,040)</u>	<u>\$ (55,040)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (55,320)
Adjustments to revenues for federal flowthrough grant.				55,026
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (294)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-12

Grants-Cibola County Schools

IDEA-B "Risk Pool" Special Revenue Fund (24120)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	862	-	(862)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>862</u>	<u>-</u>	<u>(862)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	862	862	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>862</u>	<u>862</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(862)</u>	<u>(862)</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>	-	-	(862)	(862)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (862)</u>	<u>\$ (862)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (862)
Adjustments to revenues for federal flowthrough grant.				862
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

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, 2015

	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)	-	-	(264)	(264)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(264)</u>	<u>(264)</u>
<i>Net change in fund balances</i>	-	-	(264)	(264)
<i>Fund balances - beginning of year</i>	-	-	264	264
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (264)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (264)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-14

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, 2015

	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)	-	-	-	-
Transfers in (out)	-	-	7,014	7,014
<i>Total other financing sources (uses)</i>	-	-	7,014	7,014
<i>Net change in fund balances</i>	-	-	7,014	7,014
<i>Fund balances - beginning of year</i>	-	-	(7,014)	(7,014)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ 7,014
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 7,014

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-15

## Grants-Cibola County Schools

## Title IV Drug Free Schools &amp; 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, 2015

	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)	-	-	(7,100)	(7,100)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(7,100)</u>	<u>(7,100)</u>
<i>Net change in fund balances</i>	-	-	(7,100)	(7,100)
<i>Fund balances - beginning of year</i>	-	-	7,100	7,100
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (7,100)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (7,100)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

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, 2015

	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)	-	-	(14,057)	(14,057)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(14,057)</u>	<u>(14,057)</u>
<i>Net change in fund balances</i>	-	-	(14,057)	(14,057)
<i>Fund balances - beginning of year</i>	-	-	14,057	14,057
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (14,057)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (14,057)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-17

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, 2015

	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>	-	-	-	-
<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-18

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, 2015

	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)	-	-	2,393	2,393
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>2,393</u>	<u>2,393</u>
<i>Net change in fund balances</i>	-	-	2,393	2,393
<i>Fund balances - beginning of year</i>	-	-	(2,393)	(2,393)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 2,393
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 2,393</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-19

## 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, 2015

	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)	-	-	-	-
Transfers in (out)	-	-	194	194
<i>Total other financing sources (uses)</i>	-	-	194	194
<i>Net change in fund balances</i>	-	-	194	194
<i>Fund balances - beginning of year</i>	-	-	(194)	(194)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ 194
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 194

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-20

## 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, 2015

	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	-	-	125	(125)
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>125</u>	<u>(125)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(125)</u>	<u>(125)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	1,476	1,476
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,476</u>	<u>1,476</u>
<i>Net change in fund balances</i>	-	-	1,351	1,351
<i>Fund balances - beginning of year</i>	-	-	(1,476)	(1,476)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (125)</u>	<u>\$ (125)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,351
Adjustments to revenues for receivables.				125
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,476</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-21

## 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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	38,709	81,106	10,009	(71,097)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>38,709</u>	<u>81,106</u>	<u>10,009</u>	<u>(71,097)</u>
<i>Expenditures</i>				
Current				
Instruction	38,709	79,516	23,586	55,930
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	1,590	493	1,097
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>38,709</u>	<u>81,106</u>	<u>24,079</u>	<u>57,027</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(14,070)	(14,070)
<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>	-	-	(14,070)	(14,070)
<i>Fund balances - beginning of year</i>	-	-	(4)	(4)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,074)</u>	<u>\$ (14,074)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (14,070)
Adjustments to revenues for flowthrough grants.				14,087
Adjustments to expenditures for payables.				(17)
<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-22

## Grants-Cibola County Schools

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

## Statement of Revenues, Expenditures, and Changes in Fund Balance

## Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	246,346	413,389	258,188	(155,201)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>246,346</u>	<u>413,389</u>	<u>258,188</u>	<u>(155,201)</u>
<i>Expenditures</i>				
Current				
Instruction	246,346	399,626	234,208	165,418
Support services				
Students	-	4,000	390	3,610
Instruction	-	-	-	-
General administration	-	9,763	5,910	3,853
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>246,346</u>	<u>413,389</u>	<u>240,508</u>	<u>172,881</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	17,680	17,680
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	(87,244)	(87,244)
<i>Total other financing sources (uses)</i>	-	-	<u>(87,244)</u>	<u>(87,244)</u>
<i>Net change in fund balances</i>	-	-	(69,564)	(69,564)
<i>Fund balances - beginning of year</i>	-	-	19,951	19,951
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49,613)</u>	<u>\$ (49,613)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (69,564)
Adjustments to revenues for federal flowthrough grant.				(28,940)
Adjustments to expenditures for salaries.				11,260
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (87,244)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-23

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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	270,240	270,240	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>270,240</u>	<u>270,240</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	254,011	242,202	11,809
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	16,229	14,983	1,246
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>270,240</u>	<u>257,185</u>	<u>13,055</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>13,055</u>	<u>13,055</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	(90,359)	(90,359)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(90,359)</u>	<u>(90,359)</u>
<i>Net change in fund balances</i>	-	-	(77,304)	(77,304)
<i>Fund balances - beginning of year</i>	-	-	20,988	20,988
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (56,316)</u>	<u>\$ (56,316)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (77,304)
Adjustments to revenues for federal flowthrough grant.				(9,437)
Adjustments to expenditures for salaries.				(3,618)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (90,359)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-24

## Grants-Cibola County Schools

## Safe &amp; Drug Free Schools &amp; 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, 2015

	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)	-	-	-	-
Transfers in (out)	-	-	101,790	101,790
<i>Total other financing sources (uses)</i>	-	-	101,790	101,790
<i>Net change in fund balances</i>	-	-	101,790	101,790
<i>Fund balances - beginning of year</i>	-	-	(101,790)	(101,790)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ 101,790
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 101,790

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-25

## 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, 2015

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	68,816	69,722	75,624	5,902
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>68,816</u>	<u>69,722</u>	<u>75,624</u>	<u>5,902</u>
<i>Expenditures</i>				
Current				
Instruction	67,357	42,199	40,682	1,517
Support services				
Students	-	26,045	26,045	-
Instruction	-	-	-	-
General administration	1,459	1,478	1,346	132
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>68,816</u>	<u>69,722</u>	<u>68,073</u>	<u>1,649</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	7,551	7,551
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	15,317	15,317
<i>Total other financing sources (uses)</i>	-	-	<u>15,317</u>	<u>15,317</u>
<i>Net change in fund balances</i>	-	-	22,868	22,868
<i>Fund balances - beginning of year</i>	-	-	(38,677)	(38,677)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,809)</u>	<u>\$ (15,809)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 22,868
Adjustments to revenues for federal flowthrough grant.				(17,345)
Adjustments to expenditures for salaries and supplies and materials.				9,794
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 15,317</u>

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO

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, 2015

	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)	-	-	-	-
Transfers in (out)	-	-	113,740	113,740
<i>Total other financing sources (uses)</i>	-	-	113,740	113,740
<i>Net change in fund balances</i>	-	-	113,740	113,740
<i>Fund balances - beginning of year</i>	-	-	(113,740)	(113,740)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ 113,740
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 113,740

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-27

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, 2015

	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)	-	-	37,106	37,106
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>37,106</u>	<u>37,106</u>
<i>Net change in fund balances</i>	-	-	37,106	37,106
<i>Fund balances - beginning of year</i>	-	-	(37,106)	(37,106)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 37,106
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 37,106</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 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, 2015

	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)	-	-	22,403	22,403
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>22,403</u>	<u>22,403</u>
<i>Net change in fund balances</i>	-	-	22,403	22,403
<i>Fund balances - beginning of year</i>	-	-	(22,403)	(22,403)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 22,403
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 22,403</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 Secondary - Current Special Revenue Fund (24174)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	46,287	53,777	35,723	(18,054)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>46,287</u>	<u>53,777</u>	<u>35,723</u>	<u>(18,054)</u>
<i>Expenditures</i>				
Current				
Instruction	5,362	52,637	40,521	12,116
Support services				
Students	-	-	-	-
Instruction	13,200	-	-	-
General administration	-	1,140	867	273
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	27,725	-	-	-
<i>Total expenditures</i>	<u>46,287</u>	<u>53,777</u>	<u>41,388</u>	<u>12,389</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(5,665)	(5,665)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	(372)	(372)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(372)</u>	<u>(372)</u>
<i>Net change in fund balances</i>	-	-	(6,037)	(6,037)
<i>Fund balances - beginning of year</i>	-	-	(5,221)	(5,221)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,258)</u>	<u>\$ (11,258)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (6,037)
Adjustments to revenues for federal flowthrough grant.				5,665
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (372)</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 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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	8,000	8,000	1,000	(7,000)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>8,000</u>	<u>8,000</u>	<u>1,000</u>	<u>(7,000)</u>
<i>Expenditures</i>				
Current				
Instruction	8,000	8,000	1,000	7,000
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>8,000</u>	<u>8,000</u>	<u>1,000</u>	<u>7,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	560	560
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>560</u>	<u>560</u>
<i>Net change in fund balances</i>	-	-	560	560
<i>Fund balances - beginning of year</i>	-	-	(2,006)	(2,006)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,446)</u>	<u>\$ (1,446)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 560
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 560</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-31

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, 2015

	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)	-	-	(22,297)	(22,297)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(22,297)</u>	<u>(22,297)</u>
<i>Net change in fund balances</i>	-	-	(22,297)	(22,297)
<i>Fund balances - beginning of year</i>	-	-	22,297	22,297
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (22,297)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (22,297)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-32

## 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, 2015

	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>	-	-	2,250	2,250
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 2,250	\$ 2,250
<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>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

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, 2015

	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>	-	-	70	70
<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-34

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, 2015

	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	-	-	851	(851)
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>851</u>	<u>(851)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(851)</u>	<u>(851)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	(2,512)	(2,512)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(2,512)</u>	<u>(2,512)</u>
<i>Net change in fund balances</i>	-	-	(3,363)	(3,363)
<i>Fund balances - beginning of year</i>	-	-	3,363	3,363
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (3,363)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<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

Statement B-35

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, 2015

	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)	-	-	(1,135)	(1,135)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,135)</u>	<u>(1,135)</u>
<i>Net change in fund balances</i>	-	-	(1,135)	(1,135)
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,135)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,135)</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 Special Education Special Revenue Fund (25145)  
 Statement of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	169,944	169,944
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>169,944</u>	<u>169,944</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	114,816	114,816	70,871	43,945
Support services				
Students	129,209	129,209	137,052	(7,843)
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>244,025</u>	<u>244,025</u>	<u>207,923</u>	<u>36,102</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(244,025)</u>	<u>(244,025)</u>	<u>(37,979)</u>	<u>206,046</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	244,025	244,025	-	(244,025)
<i>Total other financing sources (uses)</i>	<u>244,025</u>	<u>244,025</u>	<u>-</u>	<u>(244,025)</u>
<i>Net change in fund balances</i>	-	-	(37,979)	(37,979)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>242,694</u>	<u>242,694</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,715</u>	<u>\$ 204,715</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (37,979)
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				(2,324)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (40,303)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-37

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, 2015

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	559,155	559,155	722,681	163,526
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	10	10
Investment income	-	-	270	270
<i>Total revenues</i>	<u>559,155</u>	<u>559,155</u>	<u>722,961</u>	<u>163,806</u>
<i>Expenditures</i>				
Current				
Instruction	452,972	452,972	451,390	1,582
Support services				
Students	19,902	19,902	18,475	1,427
Instruction	-	-	-	-
General administration	86,281	86,281	89,291	(3,010)
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>559,155</u>	<u>559,155</u>	<u>559,156</u>	<u>(1)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	163,805	163,805
<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>	-	-	163,805	163,805
<i>Fund balances - beginning of year</i>	-	-	38,143	38,143
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 201,948</u>	<u>\$ 201,948</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 163,805
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				34
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 163,839</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-38

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, 2015

	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)	-	-	(5,468)	(5,468)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(5,468)</u>	<u>(5,468)</u>
<i>Net change in fund balances</i>	-	-	(5,468)	(5,468)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,468</u>	<u>5,468</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>				\$ (5,468)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (5,468)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	200,000	200,000	339,291	139,291
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>200,000</u>	<u>200,000</u>	<u>339,291</u>	<u>139,291</u>
<i>Expenditures</i>				
Current				
Instruction	75,220	75,220	40,513	34,707
Support services				
Students	152,396	152,396	184,483	(32,087)
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>227,616</u>	<u>227,616</u>	<u>224,996</u>	<u>2,620</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(27,616)</u>	<u>(27,616)</u>	<u>114,295</u>	<u>141,911</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	27,616	27,616	-	(27,616)
<i>Total other financing sources (uses)</i>	<u>27,616</u>	<u>27,616</u>	<u>-</u>	<u>(27,616)</u>
<i>Net change in fund balances</i>	-	-	114,295	114,295
<i>Fund balances - beginning of year</i>	-	-	382,817	382,817
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 497,112</u>	<u>\$ 497,112</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 114,295
Adjustments to revenues for federal direct grant contracts.				4,379
Adjustments to expenditures for salaries and supplies and materials.				(1,974)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 116,700</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-40

Grants-Cibola County Schools

Bilingual Ed Dev &amp; 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, 2015

	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)	-	-	7,421	7,421
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>7,421</u>	<u>7,421</u>
<i>Net change in fund balances</i>	-	-	7,421	7,421
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 7,421
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 7,421</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

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, 2015

	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>	-	-	-	-
<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-42

## 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, 2015

	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)	-	-	91,865	91,865
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>91,865</u>	<u>91,865</u>
<i>Net change in fund balances</i>	-	-	91,865	91,865
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 91,865
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 91,865</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	84,531	84,531	85,671	1,140
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>84,531</u>	<u>84,531</u>	<u>85,671</u>	<u>1,140</u>
<i>Expenditures</i>				
Current				
Instruction	80,728	80,728	80,506	222
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	3,803	3,803	394	3,409
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>84,531</u>	<u>84,531</u>	<u>80,900</u>	<u>3,631</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	4,771	4,771
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	(127,412)	(127,412)
<i>Total other financing sources (uses)</i>	-	-	<u>(127,412)</u>	<u>(127,412)</u>
<i>Net change in fund balances</i>	-	-	(122,641)	(122,641)
<i>Fund balances - beginning of year</i>	-	-	126,740	126,740
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,099</u>	<u>\$ 4,099</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (122,641)
Adjustments to revenues for federal direct grant contracts.				(2,184)
Adjustments to expenditures for salaries.				(106)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (124,931)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	220,000	220,000	238,638	18,638
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>220,000</u>	<u>220,000</u>	<u>238,638</u>	<u>18,638</u>
<i>Expenditures</i>				
Current				
Instruction	144,011	128,913	127,616	1,297
Support services				
Students	69,059	84,157	81,880	2,277
Instruction	-	-	-	-
General administration	6,930	6,930	4,709	2,221
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>220,000</u>	<u>220,000</u>	<u>214,205</u>	<u>5,795</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	24,433	24,433
<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>	-	-	24,433	24,433
<i>Fund balances - beginning of year</i>	-	-	(131,133)	(131,133)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (106,700)</u>	<u>\$ (106,700)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 24,433
Adjustments to revenues for federal direct grant contracts.				(24,433)
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

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, 2015

	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)	-	-	-	-
Transfers in (out)	-	-	161,004	161,004
<i>Total other financing sources (uses)</i>	-	-	161,004	161,004
<i>Net change in fund balances</i>	-	-	161,004	161,004
<i>Fund balances - beginning of year</i>	-	-	(161,004)	(161,004)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ 161,004
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 161,004

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

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, 2015

	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)	-	-	(75)	(75)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(75)</u>	<u>(75)</u>
<i>Net change in fund balances</i>	-	-	(75)	(75)
<i>Fund balances - beginning of year</i>	-	-	75	75
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (75)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (75)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

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, 2015

	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)	-	-	(11,414)	(11,414)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(11,414)</u>	<u>(11,414)</u>
<i>Net change in fund balances</i>	-	-	(11,414)	(11,414)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,414</u>	<u>11,414</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>				\$ (11,414)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (11,414)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	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	-	11,464	9,744	(1,720)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>11,464</u>	<u>9,744</u>	<u>(1,720)</u>
<i>Expenditures</i>				
Current				
Instruction	-	11,464	9,744	1,720
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>11,464</u>	<u>9,744</u>	<u>1,720</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>	-	-	(9,172)	(9,172)
<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>				\$ -
Adjustments to revenues for State flowthrough grant.				175
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 175</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-49

## 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, 2015

	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	-	-	22,480	22,480
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>22,480</u>	<u>22,480</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>22,480</u>	<u>22,480</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>	-	-	22,480	22,480
<i>Fund balances - beginning of year</i>	-	-	(22,480)	(22,480)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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-50

## 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, 2015

	Budgeted Amounts		Actual	Variations
	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	37,317	1
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>37,317</u>	<u>1</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(37,317)</u>	<u>(37,317)</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>	<u>-</u>	<u>-</u>	<u>(37,317)</u>	<u>(37,317)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,548)</u>	<u>(2,548)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (39,865)</u>	<u>\$ (39,865)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (37,317)
Adjustments to revenues for State flowthrough grant.				37,317
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-51

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, 2015

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	130,000	130,000	151,876	21,876
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>130,000</u>	<u>130,000</u>	<u>151,876</u>	<u>21,876</u>
<i>Expenditures</i>				
Current				
Instruction	128,700	128,700	128,826	(126)
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	1,300	1,300	185	1,115
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>130,000</u>	<u>130,000</u>	<u>129,011</u>	<u>989</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>22,865</u>	<u>22,865</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>	-	-	22,865	22,865
<i>Fund balances - beginning of year</i>	-	-	(41,987)	(41,987)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,122)</u>	<u>\$ (19,122)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 22,865
Adjustments to revenues for State flowthrough grant.				(21,876)
Adjustments to expenditures for salaries.				(989)
<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 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, 2015

	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>	-	-	61,844	61,844
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 61,844	\$ 61,844
<i>Net change in fund balance (Budget Basis)</i>				\$ -
Adjustments to revenues for state funding receivable.				46,781
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 46,781

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-53

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, 2015

	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)	-	-	-	-
Transfers in (out)	-	-	20,674	20,674
<i>Total other financing sources (uses)</i>	-	-	20,674	20,674
<i>Net change in fund balances</i>	-	-	20,674	20,674
<i>Fund balances - beginning of year</i>	-	-	(20,674)	(20,674)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ 20,674
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 20,674

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-54

## 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, 2015

	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)	-	-	(75,452)	(75,452)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(75,452)</u>	<u>(75,452)</u>
<i>Net change in fund balances</i>	-	-	(75,452)	(75,452)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>75,452</u>	<u>75,452</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>				\$ (75,452)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (75,452)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	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)	-	-	(135)	(135)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(135)</u>	<u>(135)</u>
<i>Net change in fund balances</i>	-	-	(135)	(135)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>135</u>	<u>135</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>				<u>\$ (135)</u>
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (135)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	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)	-	-	(6,000)	(6,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>(6,000)</u>
<i>Net change in fund balances</i>	-	-	(6,000)	(6,000)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</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>				<u>\$ (6,000)</u>
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (6,000)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	480,000	480,000	218,293	(261,707)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>480,000</u>	<u>480,000</u>	<u>218,293</u>	<u>(261,707)</u>
<i>Expenditures</i>				
Current				
Instruction	446,683	446,683	385,173	61,510
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	4,800	4,800	5,766	(966)
School administration	28,517	28,517	-	28,517
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>480,000</u>	<u>480,000</u>	<u>390,939</u>	<u>89,061</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(172,646)</u>	<u>(172,646)</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>(172,646)</u>	<u>(172,646)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(44,266)</u>	<u>(44,266)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (216,912)</u>	<u>\$ (216,912)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (172,646)
Adjustments to revenues for State flowthrough grant.				180,654
Adjustments to expenditures for salaries.				(8,008)
<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-58

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, 2015

	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	-	25,000	4,688	(20,312)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	25,000	4,688	(20,312)
<i>Expenditures</i>				
Current				
Instruction	-	14,583	16,299	(1,716)
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	10,417	346	10,071
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	25,000	16,645	8,355
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(11,957)	(11,957)
<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>	-	-	(11,957)	(11,957)
<i>Fund balances - beginning of year</i>	-	-	(31,259)	(31,259)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (43,216)	\$ (43,216)
<i>Net change in fund balance (Budget Basis)</i>				\$ (11,957)
Adjustments to revenues for state flowthrough grant.				11,957
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

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, 2015

	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)	-	-	(20,040)	(20,040)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(20,040)</u>	<u>(20,040)</u>
<i>Net change in fund balances</i>	-	-	(20,040)	(20,040)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,040</u>	<u>20,040</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>				\$ (20,040)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (20,040)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2015

	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	-	55,472	11,694	(43,778)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>55,472</u>	<u>11,694</u>	<u>(43,778)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	55,472	55,472	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>55,472</u>	<u>55,472</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(43,778)</u>	<u>(43,778)</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>	-	-	(43,778)	(43,778)
<i>Fund balances - beginning of year</i>	-	-	(2,663)	(2,663)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (46,441)</u>	<u>\$ (46,441)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (43,778)
Adjustments to revenues for state flowthrough grant.				43,394
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (384)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-61

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, 2015

	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)	-	-	1,391	1,391
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,391</u>	<u>1,391</u>
<i>Net change in fund balances</i>	-	-	1,391	1,391
<i>Fund balances - beginning of year</i>	-	-	(1,391)	(1,391)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,391
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,391</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-62

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, 2015

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	386,919	478,084	30,252	(447,832)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>386,919</u>	<u>478,084</u>	<u>30,252</u>	<u>(447,832)</u>
<i>Expenditures</i>				
Current				
Instruction	321,099	426,624	403,460	23,164
Support services				
Students	9,590	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	32,150	40,000	30,086	9,914
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	24,080	11,460	-	11,460
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>386,919</u>	<u>478,084</u>	<u>433,546</u>	<u>44,538</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(403,294)	(403,294)
<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>	-	-	(403,294)	(403,294)
<i>Fund balances - beginning of year</i>	-	-	(23,681)	(23,681)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (426,975)</u>	<u>\$ (426,975)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (403,294)
Adjustments to revenues for state flowthrough grants.				434,887
Adjustments to expenditures for salaries.				(30,723)
<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

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, 2015

	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	-	-	766	766
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	766	766
<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>	-	-	766	766
<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>	-	-	766	766
<i>Fund balances - beginning of year</i>	-	-	(766)	(766)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ 766
Adjustment to revenues for state grants.				(766)
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-64

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, 2015

	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>	-	-	(1,221)	(1,221)
<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>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				<u>-</u>
<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-65

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, 2015

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	612,757	-	(612,757)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	612,757	-	(612,757)
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	612,757	612,756	1
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	612,757	612,756	1
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(612,756)	(612,756)
<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>	-	-	(612,756)	(612,756)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (612,756)	\$ (612,756)
<i>Net change in fund balance (Budget Basis)</i>				\$ (612,756)
Adjustments to revenue for accounts receivable.				612,756
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-66

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, 2015

	Budgeted Amounts		Actual	Variations
	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>-</u>	<u>38,290</u>	<u>38,290</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>38,290</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>	-	-	(38,290)	(38,290)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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-67

Grants-Cibola County Schools

Early Warning System/Dropout Prevention Special Revenue Fund (27191)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	3,000	-	(3,000)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	2,997	2,997
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>2,997</u>	<u>(3)</u>
<i>Expenditures</i>				
Current				
Instruction	-	3,000	2,997	3
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>3,000</u>	<u>2,997</u>	<u>3</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>	-	-	-	-
<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-68

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, 2015

	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)	-	-	-	-
Transfers in (out)	-	-	(10,828)	(10,828)
<i>Total other financing sources (uses)</i>	-	-	(10,828)	(10,828)
<i>Net change in fund balances</i>	-	-	(10,828)	(10,828)
<i>Fund balances - beginning of year</i>	-	-	10,828	10,828
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ (10,828)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ (10,828)

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-69

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, 2015

	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)	-	-	(98,716)	(98,716)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(98,716)</u>	<u>(98,716)</u>
<i>Net change in fund balances</i>	-	-	(98,716)	(98,716)
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (98,716)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (98,716)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-70

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, 2015

	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)	-	-	1,710	1,710
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,710</u>	<u>1,710</u>
<i>Net change in fund balances</i>	-	-	1,710	1,710
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,710
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,710</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-71

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, 2015

	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)	-	-	2,750	2,750
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>2,750</u>	<u>2,750</u>
<i>Net change in fund balances</i>	-	-	2,750	2,750
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,750)</u>	<u>(2,750)</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>				\$ 2,750
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 2,750</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-72

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, 2015

	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)	-	-	(176)	(176)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(176)</u>	<u>(176)</u>
<i>Net change in fund balances</i>	-	-	(176)	(176)
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (176)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (176)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-73

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, 2015

	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)	-	-	70,130	70,130
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>70,130</u>	<u>70,130</u>
<i>Net change in fund balances</i>	-	-	70,130	70,130
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 70,130
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 70,130</u>

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO

Statement B-74

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, 2015

	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)	-	-	(2,159)	(2,159)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(2,159)</u>	<u>(2,159)</u>
<i>Net change in fund balances</i>	-	-	(2,159)	(2,159)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,159</u>	<u>2,159</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>				\$ (2,159)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (2,159)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-75

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, 2015

	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)	-	-	(1,672)	(1,672)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,672)</u>	<u>(1,672)</u>
<i>Net change in fund balances</i>	-	-	(1,672)	(1,672)
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,672)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,672)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-76

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, 2015

	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)	-	-	(58)	(58)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(58)</u>	<u>(58)</u>
<i>Net change in fund balances</i>	-	-	(58)	(58)
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (58)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (58)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-77

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, 2015

	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)	-	-	(1,025)	(1,025)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,025)</u>	<u>(1,025)</u>
<i>Net change in fund balances</i>	-	-	(1,025)	(1,025)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,025</u>	<u>1,025</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>				\$ (1,025)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,025)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-78

Grants-Cibola County Schools

Bond Building Capital Projects Fund (31100)

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2015

	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	-	-	1,557	1,557
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,557</u>	<u>1,557</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Capital outlay	2,539,354	2,539,354	1,036,259	1,503,095
Debt Services				
Bond principal payments	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>2,539,354</u>	<u>2,539,354</u>	<u>1,036,259</u>	<u>1,503,095</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,539,354)</u>	<u>(2,539,354)</u>	<u>(1,034,702)</u>	<u>1,504,652</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	2,539,354	2,539,354	-	(2,539,354)
Bond proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,539,354</u>	<u>2,539,354</u>	<u>-</u>	<u>(2,539,354)</u>
<i>Net change in fund balances</i>	-	-	(1,034,702)	(1,034,702)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,288,507</u>	<u>2,288,507</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,253,805</u>	<u>\$ 1,253,805</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,034,702)
No adjustments to revenues.				-
Adjustments to expenditures for capital outlay.				(3,682)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,038,384)</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-79

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, 2015

	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>	-	-	13,981	13,981
<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.				2,185,842
Adjustments to expenditures for PSFA award capital outlay.				(2,185,842)
<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-80

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, 2015

	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)	-	-	22,000	22,000
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>22,000</u>	<u>22,000</u>
<i>Net change in fund balances</i>	-	-	22,000	22,000
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(22,000)</u>	<u>(22,000)</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>				\$ 22,000
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 22,000</u>

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-81

## 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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 603,291	\$ 603,291	\$ 640,894	\$ 37,603
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	875,336	875,336	300,565	(574,771)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>1,478,627</u>	<u>1,478,627</u>	<u>941,459</u>	<u>(537,168)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	6,000	6,000	351	5,649
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	330,000	330,000	220,703	109,297
Food services operations	-	-	-	-
Capital outlay	2,354,307	2,354,307	385,127	1,969,180
<i>Total expenditures</i>	<u>2,690,307</u>	<u>2,690,307</u>	<u>606,181</u>	<u>2,084,126</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,211,680)</u>	<u>(1,211,680)</u>	<u>335,278</u>	<u>1,546,958</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1,211,680	1,211,680	-	(1,211,680)
<i>Total other financing sources (uses)</i>	<u>1,211,680</u>	<u>1,211,680</u>	<u>-</u>	<u>(1,211,680)</u>
<i>Net change in fund balances</i>	-	-	335,278	335,278
<i>Fund balances - beginning of year</i>	-	-	2,425,623	2,425,623
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,760,901</u>	<u>\$ 2,760,901</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 335,278
Adjustments to revenues for property tax and state sources revenues.				(293,776)
Adjustments to expenditures for capital outlay.				192,403
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 233,905</u>

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-82

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, 2015

	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)	-	-	15,094	15,094
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>15,094</u>	<u>15,094</u>
<i>Net change in fund balances</i>	-	-	15,094	15,094
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 15,094
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 15,094</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-83

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, 2015

	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	-	-	-	-
Capital outlay	1,000,000	1,000,000	885,024	114,976
<i>Total expenditures</i>	<u>1,000,000</u>	<u>1,000,000</u>	<u>885,024</u>	<u>114,976</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(885,024)</u>	<u>114,976</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1,000,000	1,000,000	-	(1,000,000)
Bond Premium	-	-	-	-
Bond Proceeds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>(1,000,000)</u>
<i>Net change in fund balances</i>	-	-	(885,024)	(885,024)
<i>Fund balances - beginning of year</i>	-	-	964,782	964,782
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,758</u>	<u>\$ 79,758</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (885,024)
No adjustments to revenues.				-
Adjustments to expenditures for instructional expenditures.				59,934
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (825,090)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-84

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, 2015

	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)	-	-	221	221
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>221</u>	<u>221</u>
<i>Net change in fund balances</i>	-	-	221	221
<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>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 221
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 221</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-85

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, 2015

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 2,907,208	\$ 2,907,208	\$ 3,327,676	\$ 420,468
Intergovernmental revenue				
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>2,907,208</u>	<u>2,907,208</u>	<u>3,327,676</u>	<u>420,468</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	29,072	29,072	42,222	(13,150)
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	3,831,134	3,831,134	2,275,000	1,556,134
Interest	492,208	492,208	432,207	60,001
<i>Total expenditures</i>	<u>4,352,414</u>	<u>4,352,414</u>	<u>2,749,429</u>	<u>1,602,985</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,445,206)</u>	<u>(1,445,206)</u>	<u>578,247</u>	<u>2,023,453</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1,445,206	1,445,206	-	(1,445,206)
<i>Total other financing sources (uses)</i>	<u>1,445,206</u>	<u>1,445,206</u>	<u>-</u>	<u>(1,445,206)</u>
<i>Net change in fund balances</i>	-	-	578,247	578,247
<i>Fund balances - beginning of year</i>	-	-	1,929,483	1,929,483
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,507,730</u>	<u>\$ 2,507,730</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 578,247
Adjustments to revenues for property tax revenue.				(24,572)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 553,675</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-86

Grants-Cibola County Schools

Ed Tech Debt Service Fund (43000)

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

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 13,300	\$ 13,300	\$ 288,679	\$ 275,379
Intergovernmental revenue				
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>13,300</u>	<u>13,300</u>	<u>288,679</u>	<u>275,379</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	132	132	-	132
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	13,168	13,168	13,167	1
<i>Total expenditures</i>	<u>13,300</u>	<u>13,300</u>	<u>13,167</u>	<u>133</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>275,512</u>	<u>275,512</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>275,512</u>	<u>275,512</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>\$ 275,512</u>	<u>\$ 275,512</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 275,512
Adjustments to revenues for property tax revenue.				8,051
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 283,563</u>

The accompanying notes are an integral part of these financial statements

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**GENERAL FUND**

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**General Fund**  
**Combining Balance Sheet**  
**June 30, 2015**

Statement C-1

	Operational 11000	Teacherage 12000	Pupil Transportation 13000	Instructional Materials 14000	General Fund Total
<i>Assets</i>					
Cash and cash equivalents	\$ 2,999,127	\$ 378,750	\$ 22,288	\$ 168,377	\$ 3,568,542
Property taxes receivable	55,870	-	-	-	55,870
Inventory	83,993	-	-	-	83,993
Due from other funds	2,917,728	-	-	-	2,917,728
<i>Total assets</i>	<u>\$ 6,056,718</u>	<u>\$ 378,750</u>	<u>\$ 22,288</u>	<u>\$ 168,377</u>	<u>\$ 6,626,133</u>
<i>Liabilities, deferred inflows of resources, and fund balances</i>					
Accounts payable	\$ 98,689	\$ -	\$ 325	\$ 7,290	\$ 106,304
Accrued payroll	728,864	-	23,470	-	752,334
<i>Total liabilities</i>	<u>827,553</u>	<u>-</u>	<u>23,795</u>	<u>7,290</u>	<u>858,638</u>
<i>Deferred inflows of resources</i>					
Deferred inflows- property taxes	50,482	-	-	-	50,482
<i>Total deferred inflows of resources</i>	<u>50,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,482</u>
<i>Fund balances</i>					
Fund balances					
Nonspendable					
Inventory	83,993	-	-	-	83,993
Restricted for					
Teacher housing	-	378,750	-	-	378,750
Instructional materials	-	-	-	161,087	161,087
Spendable					
Committed for:					
Subsequent year expenditures	3,351,757	-	-	-	3,351,757
Emergency reserve	300,000	-	-	-	300,000
Unassigned	1,442,933	-	(1,507)	-	1,441,426
<i>Total fund balances</i>	<u>5,178,683</u>	<u>378,750</u>	<u>(1,507)</u>	<u>161,087</u>	<u>5,717,013</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 6,056,718</u>	<u>\$ 378,750</u>	<u>\$ 22,288</u>	<u>\$ 168,377</u>	<u>\$ 6,626,133</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, 2015

	Operational 11000	Teacherage 12000	Pupil Transportation 13000	Instructional Materials 14000	General Fund Total
<i>Revenues:</i>					
Property taxes	\$ 144,573	\$ -	\$ -	\$ -	\$ 144,573
Intergovernmental revenue					
Federal direct	3,083,233	-	-	-	3,083,233
State flowthrough	202,575	-	-	254,347	456,922
State direct	26,408,422	-	-	-	26,408,422
Transportation distribution	-	-	1,179,934	-	1,179,934
Charges for services	7,708	27,070	-	-	34,778
Interest on investments	17,419	-	-	-	17,419
Miscellaneous	225,731	-	-	-	225,731
<i>Total revenues</i>	<u>30,089,661</u>	<u>27,070</u>	<u>1,179,934</u>	<u>254,347</u>	<u>31,551,012</u>
<i>Expenditures:</i>					
Current:					
Instruction	16,535,620	-	-	290,759	16,826,379
Support services					
Students	4,030,255	-	-	-	4,030,255
Instruction	357,204	-	-	-	357,204
General administration	1,025,068	-	-	-	1,025,068
School administration	1,366,243	-	-	-	1,366,243
Central services	623,337	-	-	-	623,337
Operation and maintenance of plant	4,755,466	956	-	-	4,756,422
Student transportation	-	-	1,172,519	-	1,172,519
Other support services	61,373	-	-	-	61,373
Capital outlay	10,002	-	-	-	10,002
<i>Total expenditures</i>	<u>28,764,568</u>	<u>956</u>	<u>1,172,519</u>	<u>290,759</u>	<u>30,228,802</u>
<i>Other financing sources (uses):</i>					
Transfers in (out)	43,006	-	-	-	43,006
<i>Total other financing sources (uses)</i>	<u>43,006</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,006</u>
<i>Net change in fund balances</i>	1,368,099	26,114	7,415	(36,412)	1,365,216
<i>Fund balances - beginning 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>
<i>Reclassification (Note 17)</i>	<u>-</u>	<u>-</u>	<u>(20,679)</u>	<u>20,679</u>	<u>-</u>
<i>Fund balances - beginning of year, restated</i>	<u>3,810,584</u>	<u>352,636</u>	<u>(8,922)</u>	<u>197,499</u>	<u>4,351,797</u>
<i>Fund balances - end of year</i>	<u>\$ 5,178,683</u>	<u>\$ 378,750</u>	<u>\$ (1,507)</u>	<u>\$ 161,087</u>	<u>\$ 5,717,013</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, 2015

	Budgeted Amounts			Variance with Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
<i>Revenues:</i>				
Property taxes	\$ 136,807	\$ 136,807	\$ 146,239	\$ 9,432
Intergovernmental revenue				
Federal direct	1,068,288	2,890,735	3,083,233	192,498
State flowthrough	113,450	113,450	202,575	89,125
State direct	27,347,139	26,343,088	26,408,422	65,334
Transportation distribution	-	-	-	-
Charges for services	2,000	2,000	7,708	5,708
Interest on investments	12,000	12,000	17,419	5,419
Miscellaneous	235,971	235,971	225,731	(10,240)
<i>Total revenues</i>	<u>28,915,655</u>	<u>29,734,051</u>	<u>30,091,327</u>	<u>357,276</u>
<i>Expenditures:</i>				
Current:				
Instruction	17,582,216	17,782,216	16,457,550	1,324,666
Support services				
Students	4,645,662	4,964,058	4,030,255	933,803
Instruction	399,886	399,886	357,204	42,682
General administration	1,020,309	1,070,309	1,024,839	45,470
School administration	1,537,131	1,537,131	1,365,979	171,152
Central services	579,859	729,859	628,330	101,529
Operation and maintenance of plant	5,488,896	5,588,896	4,759,085	829,811
Student transportation	-	-	-	-
Other support services	386,134	386,134	58,457	327,677
Capital outlay	609,185	609,185	10,002	599,183
<i>Total expenditures</i>	<u>32,249,278</u>	<u>33,067,674</u>	<u>28,691,701</u>	<u>4,375,973</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,333,623)</u>	<u>(3,333,623)</u>	<u>1,399,626</u>	<u>4,733,249</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	3,333,623	3,333,623	-	(3,333,623)
Transfers in (out)	-	-	43,006	43,006
<i>Total other financing sources (uses)</i>	<u>3,333,623</u>	<u>3,333,623</u>	<u>43,006</u>	<u>(3,290,617)</u>
<i>Net change in fund balances</i>	-	-	1,442,632	1,442,632
<i>Fund balances - beginning of year</i>	-	-	4,474,223	4,474,223
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,916,855</u>	<u>\$ 5,916,855</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,442,632
Adjustments to revenues for gas taxes, property taxes, state flowthrough, and charges for services.				(1,666)
Adjustments to expenditures for salaries, general supplies and material, and other contract services.				(72,867)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,368,099</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, 2015

	Budgeted Amounts			Variance with
	Original	Final	Actual	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	30,000	30,000	27,070	(2,930)
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>30,000</u>	<u>30,000</u>	<u>27,070</u>	<u>(2,930)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	198,000	198,000	956	197,044
Student transportation	-	-	-	-
Other support services	-	-	-	-
Capital outlay	162,822	162,822	-	162,822
<i>Total expenditures</i>	<u>360,822</u>	<u>360,822</u>	<u>956</u>	<u>359,866</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(330,822)</u>	<u>(330,822)</u>	<u>26,114</u>	<u>356,936</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	330,822	330,822	-	(330,822)
<i>Total other financing sources (uses)</i>	<u>330,822</u>	<u>330,822</u>	<u>-</u>	<u>(330,822)</u>
<i>Net change in fund balances</i>	-	-	26,114	26,114
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>352,636</u>	<u>352,636</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,750</u>	<u>\$ 378,750</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 26,114
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 26,114</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, 2015

	Budgeted Amounts			Variance with
	Original	Final	Actual	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	1,041,571	1,179,934	1,179,934	-
Charges for services	-	-	-	-
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,041,571</u>	<u>1,179,934</u>	<u>1,179,934</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	1,041,571	1,179,934	1,180,784	(850)
Other support services	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,041,571</u>	<u>1,179,934</u>	<u>1,180,784</u>	<u>(850)</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(850)</u>	<u>(850)</u>
<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>	-	-	(850)	(850)
<i>Fund balances - beginning of year</i>	-	-	43,817	43,817
Reclassification (Note 17)	-	-	(20,679)	(20,679)
<i>Fund balances - beginning of year, restated</i>	<u>-</u>	<u>-</u>	<u>23,138</u>	<u>23,138</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,288</u>	<u>\$ 22,288</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (850)
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				8,265
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 7,415</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, 2015

	Budgeted Amounts			Variance with
	Original	Final	Actual	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	178,933	178,933	254,347	75,414
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>178,933</u>	<u>178,933</u>	<u>254,347</u>	<u>75,414</u>
<i>Expenditures:</i>				
Current:				
Instruction	438,933	438,933	283,469	155,464
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>438,933</u>	<u>438,933</u>	<u>283,469</u>	<u>155,464</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(260,000)</u>	<u>(260,000)</u>	<u>(29,122)</u>	<u>230,878</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	260,000	260,000	-	(260,000)
<i>Total other financing sources (uses)</i>	<u>260,000</u>	<u>260,000</u>	<u>-</u>	<u>(260,000)</u>
<i>Net change in fund balances</i>	-	-	(29,122)	(29,122)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>176,820</u>	<u>176,820</u>
Reclassification (Note 17)	-	-	20,679	20,679
<i>Fund balances - beginning of year, restated</i>	<u>-</u>	<u>-</u>	<u>197,499</u>	<u>197,499</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,377</u>	<u>\$ 168,377</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (29,122)
No adjustments to revenues.				-
Adjustment to expenditures for accounts payable.				(7,290)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (36,412)</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 Deposits  
 June 30, 2015

Schedule III

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Book Balance
<b>Wells Fargo Bank</b>					
Activity Account	Checking	\$ 800,641	\$ -	\$ -	\$ 800,641
Bond Issue Fund Account	Savings	599,085	-	-	599,085
Payroll Account	Checking	<u>1,417,153</u>	<u>-</u>	<u>471,500</u>	<u>945,653</u>
Total Wells Fargo Bank		2,816,879	-	471,500	2,345,379
<b>Grants State Bank</b>					
Accounts Payable Account	Checking	1,004,883	-	943,758	61,125
General Operations Accounts	Checking	<u>10,636,563</u>	<u>-</u>	<u>-</u>	<u>10,636,563</u>
Total Grants State Bank		11,641,446	-	943,758	10,697,688
<b>US Bank</b>					
Bond Issue Fund	Checking	<u>264,936</u>	<u>-</u>	<u>-</u>	<u>264,936</u>
Total US Bank		<u>264,936</u>	<u>-</u>	<u>-</u>	<u>264,936</u>
Total cash in bank		<u>\$ 14,723,261</u>	<u>\$ -</u>	<u>\$ 1,415,258</u>	<u>\$ 13,308,003</u>
<b>Cash per financial statements</b>					
Cash and cash equivalents- Governmental Activities Exhibit A-1					\$ 10,096,322
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1					2,783,242
Fiduciary funds - Exhibit D-1					<u>428,439</u>
Total cash and cash equivalents					<u>\$ 13,308,003</u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Schedule of Collateral Pledged By Depository**  
**for Public Funds**  
**June 30, 2015**

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value June 30, 2015	Location of Safekeeper
<b>Grants State Bank</b>					
	FNMA 910243 5.00%	3/1/2022	31411KHU0	\$ 112,936	The Independent Bankers Bank
	GNMA II 3455 FR 5.50%	4/20/2034	36202D5D9	116,969	The Independent Bankers Bank
	GNMA II 3556 FR 5.50%	5/20/2034	36202D5R8	122,257	The Independent Bankers Bank
	GNMA 782555 6.00%	2/15/2024	36241KZU5	78,051	The Independent Bankers Bank
	GNMA 678246 6.00%	12/15/2023	36295RP77	108,076	The Independent Bankers Bank
	GNMA 695480 5.00%	9/15/2023	36296MUD8	20,673	The Independent Bankers Bank
	BLOOMFIELD CALL FR 3.65%	8/15/2015	094072BR5	110,210	The Independent Bankers Bank
	CHAMA SD NONCALL FR 3.50%	8/1/2016	157670CR9	273,371	The Independent Bankers Bank
	FARMINGTON NM MUD CALL 4.00%	9/1/2019	31441JA8	258,625	The Independent Bankers Bank
	GRANT CNTY NONCALL FR 5.00%	9/1/2015	387766BC1	277,032	The Independent Bankers Bank
	HOBBS NM ISD #16 CALL 4.00%	7/15/2019	433866CQ1	265,823	The Independent Bankers Bank
	LOS LUNAS NM SCH DIST #1 2.00%	7/15/2021	545562RH5	408,532	The Independent Bankers Bank
	PENASCO NM ISD NONC 3.75%	9/1/2015	706593AE0	95,548	The Independent Bankers Bank
	QUEST NM ISD NO 009 BQ GO 2.50%	9/1/2016	748352CP4	204,388	The Independent Bankers Bank
	TORRANCE SD MORIARTY NC FR 3.55%	7/15/2015	891400KZ5	135,189	The Independent Bankers Bank
	WEST LAS VEGAS NM SCH BQ NONC GO 2.85%	8/15/2016	953769JP2	303,231	The Independent Bankers Bank
	WEST LAS VEGAS NM SCH BQ NONC GO 3.00%	8/15/2017	953769JQ0	479,389	The Independent Bankers Bank
	ALBIA IA CMNTY SD BQ CALL REV 4.20%	7/1/2022	013261AM4	249,930	The Independent Bankers Bank
	ANKENY IA CMNTY SCH DIST BQ REV 4.00%	6/1/2020	035360BN5	543,090	The Independent Bankers Bank
	BRANSON MO TOURISM TAX BQ CAL WTRWKS & SEW SYS IMPT PJ-B 4.00%	1/1/2019	105454BW1	304,710	The Independent Bankers Bank
	BUTLER CNTY KS LP BQ CALL 4.00%	9/1/2020	12343LAK0	311,100	The Independent Bankers Bank
	GRANT CO NM GROSS RECPTS TAX BQ REV 3.00%	7/1/2020	387770BL3	154,429	The Independent Bankers Bank
	HUNTINGDON CNTY PA BQ NONC REV 4.00%	5/1/2018	44586SAB4	510,361	The Independent Bankers Bank
	PLAQUEMINE LA BQ CALL REV 4.00%	12/1/2022	727510CW7	387,533	The Independent Bankers Bank
	ST JOSEPH CNTY IN BQ NONC TAX ALLOCATION 3.00%	7/15/2015	79062MBF6	500,545	The Independent Bankers Bank
	Total Grants State Bank			<u>6,331,998</u>	

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Schedule of Collateral Pledged By Depository**  
**for Public Funds**  
**June 30, 2015**

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value/ Fair Market Value June 30, 2015	Location of Safekeeper
<b>US Bank</b>					
	FNMA POOL AE9299	11/1/2025	31419LKM4	21,393	US Bank, Cincinnati
	Total US Bank			<u>21,393</u>	
<b>Wells Fargo Bank</b>					
	FG C911714	7/1/2033	3128P73X9	\$ 48,343	Bank of New York Mellon, New York
	FG Q06940	3/1/2042	3132GSBH1	548,025	Bank of New York Mellon, New York
	FN AR9199	3/1/2043	3138W7GH1	8,568	Bank of New York Mellon, New York
	FN AU6212	9/1/2043	3138X53W5	291,162	Bank of New York Mellon, New York
	FN AB6498	10/1/2042	31417DGG2	297,713	Bank of New York Mellon, New York
	FN AD5120	2/1/2026	31418SVN6	59,315	Bank of New York Mellon, New York
	Total Wells Fargo Bank			<u>1,253,126</u>	
	Total Pledged Collateral			<u>\$ 7,606,517</u>	

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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, 2015**

Schedule V

	Balance <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2015</u>
Administration Activity	\$ 69,273	\$ 28,182	\$ 26,928	\$ 70,527
Bluewater Elementary	7,357	19,232	18,247	8,342
Cubero Elementary	2,139	15,289	11,748	5,680
Grants High School	165,728	219,312	184,285	200,755
Mesa View Elementary	26,591	68,131	68,343	26,379
Milan Elementary	36,153	18,530	28,470	26,213
Mt. Taylor Elementary	5,226	53,691	54,390	4,527
San Rafael Elementary	10,744	8,774	11,946	7,572
Seboyeta Elementary	8,711	13,228	16,196	5,743
Los Alamos Mid School	32,157	38,278	39,766	30,669
Laguna/Acoma Junior/Senior High	<u>60,592</u>	<u>43,592</u>	<u>62,152</u>	<u>42,032</u>
Total	<u>\$ 424,671</u>	<u>\$ 526,239</u>	<u>\$ 522,471</u>	<u>\$ 428,439</u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Cash Reconciliation**  
**For the Year Ended June 30, 2015**

	Operational 11000	Teacherage 12000	Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	\$ 2,486,455	\$ 352,636	\$ 44,628	\$ 176,820	\$ 745,231
Add:					
2014-2015 revenues	<u>30,091,327</u>	<u>27,070</u>	<u>1,179,934</u>	<u>254,347</u>	<u>2,315,542</u>
Total cash available	<u>32,577,782</u>	<u>379,706</u>	<u>1,224,562</u>	<u>431,167</u>	<u>3,060,773</u>
Less:					
2014-2015 expenditures	(28,691,701)	(956)	(1,181,595)	(283,469)	(1,996,303)
Repayment of loans	929,960	-	-	-	-
Cash transfers	43,006	-	(20,679)	20,679	-
Loans to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash, June 30, 2015	<u>\$ 2,999,127</u>	<u>\$ 378,750</u>	<u>\$ 22,288</u>	<u>\$ 168,377</u>	<u>\$ 1,064,470</u>
Less: held checks:	<u>727,856</u>	<u>-</u>	<u>23,470</u>	<u>-</u>	<u>41,139</u>
Cash per PED report	<u>\$ 2,271,271</u>	<u>\$ 378,750</u>	<u>\$ (1,182)</u>	<u>\$ 168,377</u>	<u>\$ 1,023,331</u>

See independent auditors' report

Athletics 22000	Non-Instructional Support 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000
\$ 50,252	\$ 206,391	\$ 162,783	\$ 988,482	\$ 11,489	\$ 174,299
115,631	211,190	2,727,346	1,556,505	-	491,080
165,883	417,581	2,890,129	2,544,987	11,489	665,379
(41,288)	(162,651)	(3,226,365)	(1,305,215)	-	(1,688,427)
(635)	2,333	(419,057)	458,173	-	(1,175,282)
-	-	(75,501)	126,275	(11,489)	(90,390)
-	-	-	-	-	-
<u>\$ 125,230</u>	<u>\$ 252,597</u>	<u>\$ 7,320</u>	<u>\$ 907,874</u>	<u>\$ -</u>	<u>\$ 61,844</u>
8	1,024	106,734	42,129	-	53,531
<u>\$ 125,222</u>	<u>\$ 251,573</u>	<u>\$ (99,414)</u>	<u>\$ 865,745</u>	<u>\$ -</u>	<u>\$ 8,313</u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Cash Reconciliation**  
**For the Year Ended June 30, 2015**

	State Direct 28000	Local/State 29000	Bond Building 31100	Public School Capital Outlay 31200	Special Capital Outlay State 31400
Cash, June 30, 2014	\$ 107,223	\$ 1,083	\$ 2,661,020	\$ 13,981	\$ -
Add:					
2014-2015 revenues	-	-	1,557	-	-
Total cash available	<u>107,223</u>	<u>1,083</u>	<u>2,662,577</u>	<u>13,981</u>	<u>-</u>
Less:					
2014-2015 expenditures	-	-	(1,036,259)	-	-
Repayment of loans	79,090	-	372,513	-	22,000
Cash transfers	(28,133)	(1,083)	-	-	22,000
Loans to other funds	-	-	-	-	-
Cash, June 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,253,805</u>	<u>\$ 13,981</u>	<u>\$ -</u>
Less: held checks:	-	-	-	-	-
Cash per PED report	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,253,805</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	Ed Tech Debt Service 43000	Total
\$ 2,425,565	\$ 1,906	\$ 964,782	\$ -	\$ 1,643,225	\$ -	\$ 13,218,251
941,459	-	-	-	3,327,676	288,679	43,529,343
3,367,024	1,906	964,782	-	4,970,901	288,679	56,747,594
(606,181) (58)	- 17,000 15,094	(885,024) -	- 221 221	(2,749,429) (286,258)	(13,167) -	(43,868,030) - -
-	-	-	-	-	-	-
<u>\$ 2,760,901</u>	<u>\$ -</u>	<u>\$ 79,758</u>	<u>\$ -</u>	<u>\$ 2,507,730</u>	<u>\$ 275,512</u>	<u>\$ 12,879,564</u>
-	-	-	-	-	-	995,891
<u>\$ 2,760,901</u>	<u>\$ -</u>	<u>\$ 79,758</u>	<u>\$ -</u>	<u>\$ 2,507,730</u>	<u>\$ 275,512</u>	<u>\$ 11,883,673</u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
 Schedule of Vendor Information for Purchases Exceeding \$60,000 (excluding GRT)  
 For the Year Ended June 30, 2015

Prepared by: Grants Cibola County Schools Title: Director of Budget and Finance Date: 11/11/2015

RFP#/ RFB#	Type of Procurement	Awarded Vendor	\$ Amount of Awarded Contract	\$ Amount of Amended Contract
2015-001	Services	Jaynes Corp	Not Awarded	N/A
2015-001	Services	Bradbury & Stamm	\$ 17,313,290	\$ 17,313,290
2015-001	Services	Flintco	Not Awarded	N/A
2015-002	Services	Desert Communications	\$ 408,464	\$ 408,464
2015-002	Services	Jive	Not Awarded	N/A
2015-003	Services	Terracon	\$ 92,775	\$ 92,775
2015-003	Services	AMEC	Not Awarded	N/A

See independent auditors' report

Name and Physical Address per the Procurement Documentation, of <u>ALL</u> Vendors that Responded	In-State/ Out-of-State Vendor (Y or N) (Based on Statutory Definition)	Was the Vendor In- State and Chose Veteran's Preference (Y or N) For	Brief Description of the Scope of Work
2906 Broadway NE, Albuquerque, NM 87107	Y	N	Base Bid and alternates for general contractor services.
7110 2nd Street NW, Albuquerque, NM 87184	Y	N	Base Bid and alternates for general contractor services.
6020 Indian School Rd. NE, Albuquerque, NM 87110	Y	N	Base Bid and alternates for general contractor services.
7100 Westwind Drive, Suite 300, El Paso, TX 79912	N	N	Hosted VOIP; Network Equipment; Cable installation services
1275 West 1600 North, Suite 100, Orem, Utah 84057	N	N	Hosted VOIP; Network Equipment; Cable installation services
4905 Hawkins NE, Albuquerque, NM 87109	Y	N	Matrix for quality services relating to soil and material testing
8519 Jefferson St. NE, Albuquerque, NM 87113	Y	N	Matrix for quality services relating to soil and material testing

See independent auditors' report

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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**

Timothy M. Keller  
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, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and the combining and individual funds and related budgetary comparisons of the District, presented as supplemental information, and have issued our report thereon dated November 15, 2015.

#### **Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph in this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies listed as items FS 2011-002, FS 2014-002, FS 2014-003, and FS 2015-001.

## 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 15, 2015

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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 Required by OMB Circular A-133**

### **Independent Auditor's Report**

Timothy M. Keller  
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, 2015. 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, 2015.

## Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items FA 2014-001 and FA 2015-001. 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. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items FA 2015-001 and FA 2015-002 that we consider to be significant deficiencies.

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 15, 2015

**STATE OF NEW MEXICO**  
Grants-Cibola County Schools  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2015

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	* \$ 1,708,895
Individuals With Disabilities Act - Entitlement	24106	(1)	84.027	774,205
Individuals With Disabilities Act - Competitive	24108	(1)	84.027	8,670
Individuals With Disabilities Act - Preschool	24109	(1)	84.173	37,571
Individuals With Disabilities Act - Private School	24115	(1)	84.027	11,599
Individuals With Disabilities Act - Risk Pool	24120	(1)	84.365A	862
Title V-Elementary & Secondary Education Act	24150		84.298	125
Title III-A English Language Acquisition	24153		84.365A	24,096
Title II-Improving Teacher Quality	24154		84.367A	229,248
Title VII Indian Education	24155		84.060	260,803
Rural and Low Income Schools	24160		84.358B	58,279
Carl D. Perkins Secondary - Current	24174		84.048O	41,388
Carl D. Perkins Redistribution Career and Technical Ed	24176		84.048O	1,000
SIG School Improvement- ARRA	24224		84.388	851
GEAR UP NM State Initiative	25205		84.334	<u>214,205</u>
<i>Subtotal - Passthrough State of New Mexico Public Education Department</i>				<u>3,371,797</u>
<i>Direct U.S. Department of Education</i>				
Impact Aid - General Fund	11000	(2)	84.041	* 2,890,735
Impact Aid Special Education	25145	(2)	84.041	* 210,247
Impact Aid - Indian Education	25147	(2)	84.041	* <u>559,122</u>
<i>Subtotal - Direct U.S. Department of Education</i>				<u>3,660,104</u>
Total U.S. Department of Education				<u>7,031,901</u>
<u>Department of Defense</u>				
<i>Direct Department of Defense</i>				
ROTC	25200		12.000	<u>81,006</u>
Total Department of Defense				<u>81,006</u>

See independent auditors' report  
See accompanying notes to schedule 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>Passed through Cibola County</i>				
Schools and Roads - Grants to States	11000		10.665	192,498
<i>Passed through State of New Mexico Public Education Department</i>				
National School Lunch Program	21000	(3)	10.555	1,428,532
School Breakfast program	21000	(3)	10.553	541,251
Food Distribution	21000	(3)	10.555	114,003
Fresh Fruits and Vegetables	24118		10.582	<u>72,026</u>
Total Department of Agriculture				<u>2,348,310</u>
Total Expenditures of Federal Awards				<u>\$ 9,461,217</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, 2015

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.

Federally Insured Loans and Federally Paid Insurance

The District did not receive any federally insured loans or insurance 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, 2015 was \$114,003 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.555.

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 9,461,217
Total expenditures funded by other sources	<u>36,527,549</u>
Total expenditures	<u><u>\$ 45,988,766</u></u>

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Schedule of Findings and Questioned Costs**  
**June 30, 2015**

**A. SUMMARY OF AUDITORS' RESULTS***Financial Statements:*

- |  |            |
|--|------------|
| 1. Type of auditors' report issued   | Unmodified |
| 2. Internal control over financial reporting:                                    |            |
| a. Material weaknesses identified?   | None noted |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes        |
| c. Noncompliance material to the basic financial statements noted?               | None noted |

*Federal Awards:*

- |   |            |
|---|------------|
| 1. Internal control over major programs:  |            |
| a. Material weaknesses identified?  | None noted |
| b. Significant deficiencies identified not considered to be material weaknesses?                                      | Yes        |
| 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? | Yes        |
| 4. Identification of major programs:  |            |

CFDA Number	Federal Program
84.010	Title I - IASA
84.041	Impact Aid

- |   |           |
|---|-----------|
| 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, 2015

**B. FINDINGS-FINANCIAL STATEMENT AUDIT****FS 2009-003 (FS 09-03) – Cash Appropriations in Excess of Available Cash Balances (Repeated/Modified) – Other Noncompliance**

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

Major Funds	
Instructional Materials Fund	\$ 62,501
Total Major Funds	<u>\$ 62,501</u>
Nonmajor Funds	
Athletics Special Revenue Fund	\$ 24,113
Impact Aid Special Education Special Revenue Fund	1,331
Bond Building Capital Projects Fund	250,847
Educational Technology Capital Projects Fund	<u>35,218</u>
Total Nonmajor Funds	<u>\$ 311,509</u>
Total All Funds	<u>\$ 374,010</u>

As this has been a finding since fiscal year 2009, the District has not made progress in implementing controls over budgeting in order to address this finding.

*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.

*Agency's Response:* Budgeting of cash carry-over had not been adjusted according to the final budget allocation. The Director of Budget and Finance will monitor the actual cash as calculated within the audited financial statements and make recommended budget adjustment requests to the Superintendent and Board of Education.

**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.

As this has been a finding since fiscal year 2011, the District has not made progress in implementing controls over activity funds due to small staff sizes at decentralized school locations.

*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.



**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Schedule of Findings and Questioned Costs**  
**June 30, 2015**

**B. FINDINGS-FINANCIAL STATEMENT AUDIT (continued)****FS 2011-002 (FS 11-02) — Activity Funds – Internal Control (Repeated/Modified) – Significant Deficiency (continued)**

*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.

*Agency's Response:* 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.

**FS 2014-001 – Actual Expenditures Exceed Adjusted Budgeted Expenditures (Repeated) – Other Noncompliance**

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

## Major Funds

Pupil Transportation Fund – Support Services	\$ 850
Debt Service Fund – Support Services	<u>13,150</u>
Total Major Funds	<u>\$ 14,000</u>

## Nonmajor Funds

Preschool IDEA-B Special Revenue Fund – Instruction	\$ 5,629
Title V Innovative Education Program Special Revenue Fund – Instruction	125
SIG School Improvement Special Revenue Fund – Support	851
Impact Aid Special Education Special Revenue Fund - Support	7,843
Impact Aid Indian Education Special Revenue Fund – Support	1,583
Title XIX Medicaid 3/21 Years Special Revenue Fund – Support	32,087
New Mexico Reads to Lead K-3 Special Revenue Fund – Instruction	126
Indian Education Act Special Revenue Fund – Instruction	<u>1,716</u>
Total Nonmajor Funds	<u>\$ 43,355</u>

Total All Funds	<u><u>\$ 57,355</u></u>
-----------------	-------------------------

The District has made some progress on this finding by reducing the amount and number of funds that exceeded budget authority, however, there were still funds with overages in some expenditure functions.

*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.

**STATE OF NEW MEXICO**  
**Grants-Cibola County Schools**  
**Schedule of Findings and Questioned Costs**  
**June 30, 2015**

**B. FINDINGS-FINANCIAL STATEMENT AUDIT (continued)**

**FS 2014-001 – Actual Expenditures Exceed Adjusted Budgeted Expenditures (Repeated) – Other Noncompliance (continued)**

*Agency's Response:* Budgets for the District were not monitored by the Director of Budget and Finance due to focus on fund balance maintenance. It is the school Districts intent to maintain budgetary authority at the function level and will propose budget adjustments to the Superintendent and Board of Education for recommended changes.

**FS 2014-002 — Preparation of Accounts Payable (Repeated/Modified) - Significant Deficiency**

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

- The District did not include 8 items in the amount of \$103,951 as accounts payable at year end.
- The District included 1 item in the amount of \$222,196 as accounts payable at year end which did not require accrual as accounts payable.

The District has made some progress on this finding by producing a reliable listing for Accounts Receivable which was not provided accurately in the prior year.

*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 listing is essential to the District's operational and management decision process. Incorrect preparation of the accounts payable listing could lead to misstating the balances in the financial statements.

*Cause:* The District prepared its accounts payable listing at year end but the process to compile those listings omitted some items subject to accrual and included some items that should not be accrued.

*Auditors' Recommendations:* We recommend that the District review all purchase orders at year end that are outstanding, and review expenditures subsequent to year end, in order to verify that the expenditures are being properly listed as accounts payable and are accurately accounted for.

*Agency's Response:* In reviewing the accounts payable the current Director of Finance did not have complete knowledge of all accrual entries for the District. All accounts payable were provided to the best of his knowledge, however, due to missing invoices issued by vendors after the current AP listing was provided to the auditors in error.

**FS 2014-003 – Internal Controls Over Bank Reconciliations (Repeated) – Significant Deficiency**

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

- The bank account reconciliations for each bank account were not prepared and reviewed in a timely manner. The District was unable to prepare the June 30, 2015 bank reconciliations for these accounts until October 14, 2015.

The District has made some progress on this finding by the bank accounts reconciling to the general ledger and by having reconciliations prepared earlier, however still not in a timely manner.

*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.

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**B. FINDINGS-FINANCIAL STATEMENT AUDIT (continued)**

**FS 2014-003 – Internal Controls Over Bank Reconciliations (Repeated) – Significant Deficiency (continued)**

*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.

*Agency's Response:* 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.

**FS 2014-004 Stale Dated Checks (Repeated) – Other Noncompliance**

*Condition:* The District had 67 outstanding checks written from the accounts payable clearing bank account that were over one year old, totaling \$9,940,88, and 62 outstanding checks written from the payroll clearing bank account that were over one year old, totaling \$7,287.98. 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.

The District has made not made progress on this finding. Both the number and total dollar amount of stale dated checks have increased from the prior year.

*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.

*Agency's Response:* 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. Additional procedures are needed to identify the feasibility of checks reaching the 1 year threshold.

**FS 2015-001 Design of Internal Controls Over Accounting Software – Significant Deficiency**

*Condition:* During our process of understanding the District and its environment, we noted instances where elements of the District's internal control framework over the accounting system were deficient or need improvement. We noted the following:

- Within the District's accounting system, the Business Manager has access to a master login for the accounting software, which allow the user to modify access levels, and perform any role within the accounting software, with no monitoring or other compensating controls in place.

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**B. FINDINGS-FINANCIAL STATEMENT AUDIT (continued)****FS 2015-001 Design of Internal Controls Over Accounting Software – Significant Deficiency (continued)**

*Criteria:* The COSO Internal Control Integrated Framework consists of five critical elements that must be present in carrying out the achievement objectives of an organization. These elements are known as the control environment, risk assessment, control activities, information and communication and monitoring. With these elements in place, the District can maximize its potential for safeguarding assets and reduce the risk of misstatements within its financial statements. Effective monitoring enhances the collective effectiveness of all five components of internal control. Unmonitored controls tend to deteriorate over time.

*Effect:* Without all of the five elements of the COSO Internal Control Integrated Framework present, the District is exposing itself to the risk of misappropriation of assets and needs to improve upon its processes in place to maximize the resources of the District to safeguard assets and prevent or detect misstatements.

*Cause:* There is no procedure in place to monitor use of the accounting software's master account.

*Auditors' Recommendation:* We recommend that the District regularly monitor the use of the accounting software master account and also monitor access levels within each department. We recommend that continued monitoring be performed on a regular basis.

*Agency's Response:* Use of the master login for the business office was for functionality of procedures as a succession for the absence of the Business Manager or Director of Budget and Finance. It is understood that a log of activity be reviewed by the Business Manager and Director of Budget and Finance to ensure internal controls to procedures.

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

Funding Agency: U.S. Department of Education  
 Title: Title I – IASA  
 Pass Through: New Mexico Public Education Department  
 CFDA Number: 84.010  
 Award Year and Number: 2014-2015 - 24101

*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:	Title I IASA
CFDA Number:	84.010
Indirect costs allowed:	\$ 35,099
Indirect costs charged:	40,495
Excess indirect costs:	<u>\$ 5,396</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.

*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.

*Questioned Costs:* \$5,396

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**C. FINDINGS – FEDERAL AWARDS (continued)**

**FA 2014-001 — Indirect Costs (Repeated) – Noncompliance (continued)**

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

*Agency's Response:* Upon submission of Requests for Reimbursements the district did not anticipate adjustments requested by the Public Education Department for unallowable expenditures relating to the Title I fund. As a result of untimely requests for journal entries by the PED this fund was not compliant with indirect costs. The district will reimburse the federal grant for over charging the program indirect costs.

**FA 2015-001 — Employee Time and Effort Documentation – Significant Deficiency/Noncompliance**

*Federal Program Information:*

Funding Agency: U.S. Department of Education  
 Title: Title I – IASA  
 Pass Through: New Mexico Public Education Department  
 CFDA Number: 84.010  
 Award Year and Number: 2014-2015 - 24101

*Condition:* During our review of employee time and effort documentation, we noted that the District does not require all employees paid under Title I to submit semi-annual certifications of and effort as required.

*Criteria:* OMB Circular No. A-87, Cost Principles for State, Local, and Indian Tribal Governments, Attachment B, paragraphs 8. H (4) and (5), requires that time and effort reports be maintained on a semi annual basis.

*Effect:* The District is not in compliance with grant requirements over Title I, which could jeopardize future funding.

*Cause:* The District does not have controls in place over time and effort to require semi annual certifications by staff paid out of program funds.

*Questioned Costs:* None

*Auditors' Recommendation:* We recommend that the District implement internal controls to conduct and retain semi annual certifications of staff time and effort in the Title I program.

*Agency's Response:* Change in administrative personnel resulted in a lack of completion for procedures relating to the time and effort of personnel paid out of Title I. The Director of Federal Programs will ensure that all procedures relating to time and effort are completed.

**FA 2015-002 — Federal Program Capital Assets – Significant Deficiency**

*Federal Program Information:*

Funding Agency: U.S. Department of Education  
 Title: Title I – IASA  
 Pass Through: New Mexico Public Education Department  
 CFDA Number: 84.010  
 Award Year and Number: 2014-2015 - 24101

*Condition:* During our review of internal controls over equipment purchased with federal funds, we noted that the district does not have procedures in place to insure that equipment purchased with federal funds is tagged and tracked properly.

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**C. FINDINGS – FEDERAL AWARDS (continued)**

**FA 2015-002 — Federal Program Capital Assets – Significant Deficiency (continued)**

*Criteria:* OMB Circular No. A-110 and the A-102 Common Rule require that equipment be used in the program for which it was acquired and, when appropriate, other federal programs. Equipment records shall be maintained and a physical inventory shall be taken at least once every two years.

*Effect:* Because assets for fiscal year 2015 were not tagged and tracked, it is possible that assets purchased with federal funds may be used for programs other than those allowed by the Circulars.

*Cause:* The District did not have controls in place to ensure that equipment purchased with federal money were properly tagged and able to be tracked for those assets purchased during FY 2015.

*Questioned Costs:* None

*Auditors' Recommendation:* We recommend that the District implement internal controls to tag and properly track assets purchased with federal funds. By state statute, equipment should be inventoried annually.

*Agency's Response:* Change in administrative personnel resulted in a lack of compliance for tagging and tracking equipment purchased from Title I and other Federal Programs. A new procedure will be implemented to ensure compliance.

**D. PRIOR YEAR AUDIT FINDINGS**

**FS 2009-003 – Cash Appropriations in Excess of Available Cash Balances – Other Matter – Repeated**

**FS 2010-001 – Internal Controls over Reimbursement Basis Grants/Appropriations – Material Weakness - Resolved**

**FS 2011-002 – Activity Funds – Internal Control – Significant Deficiency – Repeated**

**FS 2014-001 – Actual Expenditures Exceed Adjusted Budgeted Expenditures – Other Noncompliance - Repeated**

**FS 2014-002 – Preparation of Accounts Receivable and Accounts Payable - Significant Deficiency - Repeated**

**FS 2014-003 – Internal Controls Over Bank Reconciliations – Significant Deficiency - Repeated**

**FS 2014-004 – Stale Dated Checks – Other Noncompliance - Repeated**

**FA 2014-001 – Indirect Costs– Noncompliance - Repeated**

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**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 16, 2015. The following individuals were in attendance.

Grants-Cibola County Schools

Joel Stewart – Board President

German Martinez, Finance Coordinator

Ida Chavez, Audit Committee Community Member

Accounting & Consulting Group, LLP

Robert Gonzales, CPA – Manager

Benjamin A. Martinez, CPA – Senior Accountant