

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Financial Statements

June 30, 2015



AXIOM

*Certified Public Accountants
and Business Advisors LLC*

INTRODUCTORY SECTION

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2015
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**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
OFFICIAL ROSTER
JUNE 30, 2015**

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Gabriel Lucero		President
Ernesto Salazar		Vice President
Gabriel V. Lucero		Secretary
Gloria Lovato Pacheco		Member
Robert Duran 3 rd		Member
Dennis Romero		Member
Amador Gonzales		Student Representative
	<u>School Officials</u>	
Dr. Ruben Cordova		Superintendent
Mari Hillis		Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To Timothy Keller
New Mexico State Auditor
The Office of Management and Budget
The Board of Education
Las Vegas City Schools
Las Vegas, 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 of Las Vegas City Schools (the School), as of and for the year ended June 30, 2015, and the related notes to the financial statements which collectively comprise the School's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the School's nonmajor governmental, fiduciary funds and the budgetary comparison, the major debt service, capital project, and for all nonmajor funds presented as supplementary information, as defined by the Government Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinions

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

Change in Accounting Principle

As discussed in Note 12 to the financial statements, in 2015 the District adopted new accounting guidance, GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted Management’s Discussion and Analysis that accounting principles generally accepted in the United States of America required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the Schedule of School and Proportionate Share of the Net Pension Liability, and Schedule of School Contributions on pages 64 and 65 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the School's financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The Schedule of Expenditures of federal awards as required by Office of Management and Budget *Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, introductory and statistical sections (if applicable), and the other schedules required by Section 2.2.2.NMAC* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of federal awards and other schedules required by Section 2.2.2 NMAC are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures and other schedules required by Section 2.2.2 NMAC are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2015 on our consideration of the School'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 School's internal control over financial reporting and compliance.



Axiom CPAs and Business Advisors, LLC
Albuquerque, New Mexico
November 12, 2015

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2015

ASSETS	Governmental Activities
Current assets:	
Cash and cash equivalents	\$ 5,297,192
Accounts receivable	
Taxes	316,667
Due from other governments	972,177
Other receivables	2,146
Inventory	10,363
Total current assets	<u>6,598,545</u>
Noncurrent assets:	
Capital assets (net of accumulated depreciation):	
Construction in progress	-
Land improvements	1,443,900
Buildings and building improvements	27,645,266
Furniture, fixtures and equipment	6,219,514
Less: accumulated depreciation	<u>(16,600,415)</u>
Total noncurrent assets	<u>18,708,265</u>
Total assets	<u>25,306,810</u>
Deferred Outflows	
Pension related	<u>1,237,515</u>
Total deferred outflows	<u>1,237,515</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2015

LIABILITIES AND NET POSITION	<u>Governmental Activities</u>
LIABILITIES	
Accounts payable	747,819
Accrued interest	131,097
Accrued expenses	9,838
Current portion of compensated absences	25,887
Current portion of long-term debt	1,340,000
Total current liabilities	<u>2,254,641</u>
Noncurrent liabilities:	
Bonds due in more than one year	11,645,000
Compensated absences	240,992
Net pension liability	19,743,533
Total noncurrent liabilities	<u>31,629,525</u>
Total liabilities	<u>33,884,166</u>
Deferred inflows	
Pension related	2,771,483
Total deferred inflows	<u>2,771,483</u>
NET POSITION	
Net investment in capital assets	5,723,265
Restricted for:	
Special Revenue fund	208,454
Debt service funds	2,846,952
Capital projects funds	2,958,897
Unrestricted	<u>(21,848,892)</u>
Total net position	<u>\$ (10,111,324)</u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY 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 Service</u>
Primary government		
Governmental activities		
Instruction	\$ 8,567,618	\$ -
Support Services		
Students	2,024,870	-
Instruction	173,768	-
General Administration	644,203	-
School Administration	1,097,823	-
Central Services	611,079	93,356
Operation & Maintenance of Plant	3,367,007	-
Student Transportation	992,099	-
Other Support Services	36,271	-
Food Operations	922,936	-
Community Service	441	-
Depreciation-Unallocated	581,089	-
Interest on long-term debt	349,315	-
Total Primary Government	\$ 19,368,519	\$ 93,356

See Notes to Financial Statements.

<u>Program Revenues</u>		<u>Net</u>
<u>Operating</u>	<u>Capital</u>	<u>(Expenses)</u>
<u>Grants and</u>	<u>Grants and</u>	<u>Revenues and</u>
<u>Contributions</u>	<u>Contributions</u>	<u>Changes in</u>
		<u>Net Assets</u>
\$	\$	\$ (8,567,618)
-	-	(2,024,870)
2,739,893	146,685	2,712,810
-	-	(644,203)
-	-	(1,097,823)
-	-	(517,723)
1,148,068	-	(2,218,939)
-	-	(992,099)
-	-	(36,271)
-	-	(922,936)
-	-	(581,089)
-	-	(349,315)
<u>\$ 3,887,961</u>	<u>\$ 146,685</u>	(15,240,517)

General Revenues:

Property taxes:		
Levied for general purposes	\$	79,733
Levied for debt service		2,212,023
Levied for capital projects		544,611
State Equalization Guarantee		14,265,311
Unrestricted investment earnings		9,820
Miscellaneous		18,974
		<u>17,130,472</u>
Total general revenues		17,130,472
Change in net position		1,889,955
Net Position - beginning, as previously stated		9,383,828
Prior period adjustment		(21,385,107)
Net Position - ending	\$	<u>(10,111,324)</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>General Fund</u>		
	Operational 11000	Bond Building 31100	Capital Improvements SB-9 31700
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	\$ -	2,378,596	1,101,615
Accounts receivable			
Taxes	8,163	-	51,956
Due from other governments	-	-	43,837
Interfund receivables	-	408	-
Other receivables	2,146	-	-
Inventory	-	-	-
<i>Total assets</i>	<u>\$ 10,309</u>	<u>2,379,004</u>	<u>1,197,408</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities</i>			
Accounts payable	\$ 110,896	480,753	92,205
Accrued payroll liabilities	7,445	-	-
Interfund payables	429,482	-	-
<i>Total liabilities</i>	<u>547,823</u>	<u>480,753</u>	<u>92,205</u>
DEFERRED INFLOWS			
Property taxes	<u>7,335</u>		<u>46,146</u>
<i>Total deferred inflows</i>	<u>7,335</u>	<u>-</u>	<u>46,146</u>
<i>Fund balances</i>			
Nonspendable	-	-	-
Restricted		1,898,251	1,059,057
Committed	-	-	-
Assigned			
Unassigned	<u>(544,849)</u>		
<i>Total fund balance</i>	<u>(544,849)</u>	<u>1,898,251</u>	<u>1,059,057</u>
<i>Total liabilities, deferred inflows, and fund balance</i>	<u>\$ 10,309</u>	<u>2,379,004</u>	<u>1,197,408</u>

See Notes to Financial Statements.

Debt Service 41000	Other Governmental Funds	Total Primary Government
1,374,875	442,106	5,297,192
255,988	560	316,667
-	928,340	972,177
1,314,394	14,073	1,328,875
-		2,146
-	10,363	10,363
<u>2,945,257</u>	<u>1,395,442</u>	<u>7,927,420</u>
-	63,965	747,819
-	2,393	9,838
-	899,393	1,328,875
<u>-</u>	<u>965,751</u>	<u>2,086,532</u>
<u>227,736</u>	-	<u>281,217</u>
<u>227,736</u>	-	<u>281,217</u>
-	-	-
2,717,521	339,474	6,014,303
-	-	-
	-	-
	90,217	(454,632)
<u>2,717,521</u>	<u>429,691</u>	<u>5,559,671</u>
<u>2,945,257</u>	<u>1,395,442</u>	<u>7,927,420</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Fund balances - total governmental funds	\$ 5,559,671
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	18,708,265
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds	1,237,515
Defined benefit pension plan deferred inflows are not financial obligations and, therefore, are not reported in the funds	(2,771,483)
Delinquent ad valorem assessments receivable are not available to pay current year expenditures and, therefore, are reported as deferred inflows in the fund financial statements	281,217
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued Interest	(131,097)
Deferred inflows property taxes	-
Accrued compensated absences - current portion	(25,887)
Accrued compensated absences - noncurrent portion	(240,992)
Net pension liability	(19,743,533)
General obligation bonds - current portion	(1,340,000)
General obligation bonds - noncurrent portion	<u>(11,645,000)</u>
Net Position-total Governmental Activities	\$ <u><u>(10,111,324)</u></u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>General Fund</u>		Capital Improvements
	Operating 11000	Bond Building 31100	SB-9 31700
<i>Revenues</i>			
Charges for service	\$ -	-	-
Property taxes	79,733	-	540,059
State grants	14,265,311	652	-
Federal grants	158,519	-	-
Miscellaneous	17,569	-	146,685
Interest	9,820	-	-
<i>Total revenues</i>	<u>14,530,952</u>	<u>652</u>	<u>686,744</u>
<i>Expenditures</i>			
<i>Current</i>			
Instruction	6,873,838	-	-
Support Services			
Students	1,408,969	-	162,429
Instruction	168,083	-	-
General Administration	521,480	-	5,130
School Administration	934,556	-	-
Central Services	595,957	-	-
Operation & Maintenance of Plant	2,905,612	-	-
Student Transportation	127,745	-	-
Other Support Services	19,169	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	-	1,154,965	499,470
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>13,555,409</u>	<u>1,154,965</u>	<u>667,029</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>975,543</u>	<u>(1,154,313)</u>	<u>19,715</u>
<i>Other financing sources (uses)</i>			
Operating transfers			
Proceeds from bond issue	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	975,543	(1,154,313)	19,715
<i>Fund balances, beginning of year</i>	<u>(1,520,392)</u>	<u>3,052,564</u>	<u>1,039,342</u>
<i>Fund balances, (deficits) end of year</i>	<u>\$ (544,849)</u>	<u>1,898,251</u>	<u>1,059,057</u>

See Notes to Financial Statements.

Debt Service 41000	Other Governmental Funds	Total Governmental Funds
-	93,356	93,356
2,400,996	4,552	3,025,340
-	1,147,416	15,413,379
-	2,581,374	2,739,893
-	1,405	165,659
-	-	9,820
<u>2,400,996</u>	<u>3,828,103</u>	<u>21,447,447</u>
-	1,569,082	8,442,920
-	425,958	1,997,356
-	-	168,083
25,086	84,802	636,498
-	156,891	1,091,447
-	-	595,957
-	-	2,905,612
-	807,404	935,149
-	-	19,169
-	794,358	794,358
-	441	441
-	-	1,654,435
1,440,000	125,000	1,565,000
362,935	2,189	365,124
<u>1,828,021</u>	<u>3,966,125</u>	<u>21,171,549</u>
<u>572,975</u>	<u>(138,022)</u>	<u>275,898</u>
-	-	-
-	-	-
572,975	(138,022)	275,898
<u>2,144,546</u>	<u>567,713</u>	<u>5,283,773</u>
<u><u>2,717,521</u></u>	<u><u>429,691</u></u>	<u><u>5,559,671</u></u>

**STATE OF NEW MEXICO
LAS VEGAS CITY 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**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net Change in fund balances - total governmental funds	\$ 275,898
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(1,377,029)
Capital Outlays	1,370,416
Change in net pension liability	107,606
Revenues that do not provide current financial resources are not reported as revenues in the fund statements but are reported in the Statement of Activities. This is the amount by which the deferred inflow of property taxes from the end of the year \$281,217 was more than the deferred inflow of property taxes from the beginning of the year \$235,095.	(188,973)
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 premiums, discounts, whereas these amount are deferred and amortized in the statement of activities:	
(Increase) decrease in accrued interest payable	15,809
(Increase) decrease in accrued compensated absences	121,228
Increase (decrease) in property taxes receivable	-
Bond proceeds	-
Principal payments on bonds	<u>1,565,000</u>
Change in Net Position-total Governmental Activities	<u>\$ 1,889,955</u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
OPERATIONAL FUND
STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	91,168	91,168	79,733	(11,435)
State Grants	14,131,042	14,378,598	14,259,978	(118,620)
Federal Grants	65,606	135,189	158,519	23,330
Miscellaneous	428,722	428,722	17,569	(411,153)
Interest	-	-	9,820	9,820
<i>Total revenues</i>	<u>14,716,538</u>	<u>15,033,677</u>	<u>14,525,619</u>	<u>(508,058)</u>
<i>Expenditures</i>				
Current:				
Instruction	7,761,572	7,614,805	6,873,838	740,967
Support Services			-	
Students	1,505,621	1,486,677	1,408,969	77,708
Instruction	121,047	222,877	166,733	56,144
General Administration	464,933	684,629	521,481	163,148
School Administration	1,244,897	1,189,336	934,555	254,781
Central Services	544,436	639,433	594,197	45,236
Operation & Maintenance of Plant	3,010,587	3,011,188	3,168,107	(156,919)
Student Transportation	62,627	154,232	127,663	26,569
Other Support Services	41,016	41,016	8,931	32,085
Food Services Operations	-	-	-	-
Capital outlay				
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>14,756,736</u>	<u>15,044,193</u>	<u>13,804,474</u>	<u>1,239,719</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(40,198)</u>	<u>(10,516)</u>	<u>721,145</u>	<u>731,661</u>
<i>Other financing sources (uses):</i>				
Designated cash	40,198	10,516	-	(10,516)
Operating transfers				-
Proceeds from bond issues				-
<i>Total other financing sources (uses)</i>	<u>40,198</u>	<u>10,516</u>	<u>-</u>	<u>(10,516)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>721,145</u>	<u>721,145</u>
<i>Fund balances - beginning of year</i>			<u>(1,423,421)</u>	<u>(1,423,421)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>-</u>	<u>(702,276)</u>	<u>(702,276)</u>
<i>Reconciliation to GAAP Basis</i>				
Revenue accruals			5,333	
Expenditure accruals			<u>249,065</u>	
Net change in fund balance (GAAP Basis)			<u>\$ 975,543</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TRANSPORTATION FUND
STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues</i>				
Charges for services	\$		-	-
Property taxes			-	-
State Grants	574,286	676,467	724,169	47,702
Federal Grants			-	
Miscellaneous			-	-
Interest			-	-
<i>Total revenues</i>	<u>574,286</u>	<u>676,467</u>	<u>724,169</u>	<u>47,702</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	574,286	676,467	727,266	(50,799)
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>574,286</u>	<u>676,467</u>	<u>727,266</u>	<u>(50,799)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,097)</u>	<u>(3,097)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,097)</u>	<u>(3,097)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(224)</u>	<u>(224)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>-</u>	<u>(3,321)</u>	<u>(3,321)</u>
<i>Reconciliation to GAAP Basis</i>				
Revenue accruals			-	
Expenditure accruals			(1,381)	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ (1,716)</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State Grants	96,232	114,484	120,236	5,752
Federal Grants	-	-	-	-
Miscellaneous	-	-	192	192
Interest	-	-	-	-
<i>Total revenues</i>	<u>96,232</u>	<u>114,484</u>	<u>120,428</u>	<u>5,944</u>
<i>Expenditures</i>				
Current:				
Instruction	96,232	187,397	70,149	117,248
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>96,232</u>	<u>187,397</u>	<u>70,149</u>	<u>117,248</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(72,913)</u>	<u>50,279</u>	<u>123,192</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	72,913	-	(72,913)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>72,913</u>	<u>-</u>	<u>(72,913)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>50,279</u>	<u>50,279</u>
<i>Fund balances - beginning of year</i>			<u>90,932</u>	<u>90,932</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>-</u>	<u>141,211</u>	<u>141,211</u>
 <i>Reconciliation to GAAP Basis</i>				
Revenue accruals			(18,252)	
Expenditure accruals			<u>233</u>	
Net change in fund balance (GAAP Basis)			<u>\$ 31,794</u>	

See Notes to Financial Statements.

STATE OF NEW MEXICO
 LAS VEGAS CITY SCHOOLS
 AGENCY FUNDS
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
 JUNE 30, 2015

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ <u>384,272</u>
<i>Total assets</i>	\$ <u><u>384,272</u></u>
 LIABILITIES	
<i>Curent Liabilities</i>	
Deposits held in trust for others	\$ <u>384,272</u>
<i>Total liabilities</i>	\$ <u><u>384,272</u></u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 1. NATURE OF ORGANIZATION

The Las Vegas City School District (the "District") has been in existence since the early nineteen hundreds, and is currently operating under the provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local Board of Education – Superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

The 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 public elementary and secondary school education within its jurisdiction. The District received funding from local, state and federal government sources and must comply with the requirements of these funding source entities. The School Board operates ten schools within the District. In conjunction with the regular educational programs, some of these schools offer special education. In addition, the Board of Education provides transportation and school food services for the students.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting financial reporting principles. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. Governments also have the option of following subsequent private-sector guidance for their government-wide financial statements, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance. The more significant of the District's accounting policies are described below.

During the year ended June 30, 2013, the District adopted Governmental Accounting Standards Board (GASB) Statements No. 60 through 63. GASB Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements. The District does not have any Service Concession Arrangements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In November 2010, the Governmental Accounting Standards Board (GASB) issued Statement No. 61, *The Financial Reporting Entity: Omnibus*. This statement, which is effective for financial statements for periods beginning after June 15, 2012, provides, among other things, additional guidance to primary governments that are business-type activities reporting financial information in a single column. New guidance, which includes reporting a blended component unit, allows users to better distinguish between the primary government and its component unit by requiring condensed combining information in the notes to the financial statements. The District adopted GASB Statement No. 61 during fiscal year 2013, with no effect to the District's financial statements.

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement, which is effective for financial statements for periods beginning after December 15, 2011, supersedes GASB Statement No. 20. The District adopted GASB Statement No. 62 during fiscal year 2013, and its provisions were applied retroactively for all periods presented. Adoption of GASB Statement No. 62 did not materially affect the District's financial statements.

In June 2012, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which establishes standards for reporting deferred outflows and deferred inflows of resources and net position. The statement requires reporting of deferred outflows of resources (consumption of net position applicable to future periods) and deferred inflows of resources (acquisition of net position applicable to future periods) in separate sections of the balance sheet following assets and liabilities. The difference between assets plus deferred outflows of resources less liabilities plus deferred inflows of resources equals net position and net position should be displayed in three components as: net investment in capital assets, restricted and unrestricted. GASB Statement No. 63 is effective for financial statement periods beginning after December 13, 2011. The District adopted the provisions of the statement in fiscal year 2013. The adoption of GASB Statement No. 63 did not materially affect the District's financial statements. At June 30, 2014, the District has recorded uncollected property taxes as "deferred inflows".

A. Financial Reporting Entity

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Financial Reporting Entity (Continued)

The District also has no *component units*, as defined by GASB Statement No. 14 and/or GASB Statement No. 39 and/or GASB Statement No. 61, as there are no other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship. 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 the 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 criteria 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 significant 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 and changes in net position) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of Interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which relay 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 segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segments and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segments. Taxes and other items not properly included in program revenues are reported instead as *general revenues*.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

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

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

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

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

Ad valorem taxes (property taxes), franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met, subject to the availability criterion.

Expenditures-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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

The *General Fund* is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds.

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

The *Capital Projects Funds* are used to account for all resources for the acquisition of capital facilities by the District.

The *Debt Service Funds* are used to account for the resources for, and the payment of, principal, interest and related costs.

Under the requirements of GASB No.34, the District is required to present certain of its governmental funds as major funds based upon certain criteria. The major funds presented in the fund financial statements include the following, which include funds that were not required to be presented as major but were at the discretion of management:

The *Operational Fund (11000)* is the primary operating fund of the District, and accounts for all financial resources, except those required to be accounted for in other funds.

Bond Building Capital Projects Fund (31100) to account for bond proceeds and any income earned thereon. The proceeds are restricted for the purpose of making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof, as approved by the voters of the District.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Debt Service Fund (41100) is used to account for the accumulation of resources for the payment of General Long-Term Debt principal and interest.

Additionally, the government reports the following fund types:

The *fiduciary funds* are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The District's fiduciary funds are used to account for the collection and payment of student activity funds.

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

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

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

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The District does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified by function and is included in the direct expense of each function, except for that portion of depreciation that is identified as unallocated on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

D. Assets, Liabilities and Net Position or Equity

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

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

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

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

Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "internal balances."

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

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

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District receives monthly income from a tax levy in San Miguel District. The funds are collected by the District Treasurer and are remitted to the District the following month. Under the modified accrual method of accounting, the amount remitted by the San Miguel District Treasurer in July and August 2014 is considered 'measurable and available' and, accordingly, is recorded as revenue 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.

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

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

Inventory: Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General Fund consists of expendable supplies held for consumption. Inventory in the Special Revenue Funds consist of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed. The U.S.D.A. commodities are recorded at year-end. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories and deferred revenue. Non-commodity inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. No deferred revenue was recorded for unused commodity inventory as of June 30, 2015.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual costs of more than \$5,000 per

Section 12-6-10 NMSA 1978, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government-wide statements. However, infrastructure assets have not been included in the June 30, 2015 financial statements of Las Vegas City Schools District, since the District did not own any infrastructure assets as of June 30, 2015. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software in accordance with NMAC 2.20.1.9 C (5). The District expenses the cost of library books when purchased. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Library books are not capitalized because they are considered to have a useful life of less than one year.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Construction projects paid for by the Public School Capital Outlay Council are included in the District's capital assets. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2015.

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

Buildings and building improvements	20-50 Years
Equipment, vehicles, and information technology equipment	2-15 Years

Deferred Inflows – Property taxes: This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as in inflow of resources (revenue) until that time. The District recognizes property taxes as a deferred inflow.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Inflows - Unavailable Revenue – Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. Revenue must also be susceptible to accrual (it must be both measurable and available to finance expenditures of the current fiscal period). 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.

Compensated Absences: Qualified employees are entitled to accumulate annual leave up to 40 days per fiscal year. All earned vacation must be taken within one year after it is earned. Upon termination, employees will be paid for up to 40 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.

The District's recognition and measurement criteria for compensated absences follow:

GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both the following conditions are met:

- (a) The employees' right to receive compensation is attributable to services already rendered.
- (b) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements the current portion of unpaid compensated absences is the amount expected to be paid using expendable available

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid.

Accrued Payroll: In the fund financial statements, governmental fund types recognize the accrual of unpaid wages and benefits that employees have earned at the close of each fiscal year. The amount recognized in the fund financial statements represents amounts not paid by year-end and checks that were held at year-end in relation to employee's summer payroll.

Long-term Obligations: In the government-wide fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method or the straight-line method if the difference from the effective interest method is minimal. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

Net Position or Fund Equity: Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The detail of which is presented in Note 17.

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

Net Investment in Capital Assets: Consists of assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Restricted Net Position: Consists of assets 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. Legally enforceable is means that a government can be completed by an external party – such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation, only for the purposes specified by the legislation. Generally, the enforceability of an enabling legislation restriction is determined by professional judgment. If it is determined that the restrictions continue to be legally enforceable, then for the purposes of financial reporting, the restricted net assets should not reflect any reduction for resources used for purposes not stipulated by the enabling legislation. Descriptions for the related restrictions for net position are restricted for “debt service or capital projects.”

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

The Government-wide Statement of Net Position reports \$6,014,303 of restricted net position, all of which is restricted by enabling legislation.

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

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

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

Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates affecting the District’s financial statements include management’s estimate of depreciation on assets over their estimated useful lives and the current portion of accrued compensated absences.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$14,265,311 in state equalization guarantee and emergency supplemental distributions during the year ended June 30, 2015.

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

The District records only the portion of the taxes considered to be 'measurable' and 'available'. The District recognized \$3,025,340 in tax revenues during the year ended June 30, 2015. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Property taxes attach as an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. San Miguel District collects District, City, and School taxes and distributes them to each fund once per month except in June when the taxes are distributed twice to close out the fiscal year.

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$724,169 in transportation distributions during the year ended June 30, 2015.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues (Continued)

Instructional Materials: The New Mexico Public Education Department (PED) receives federal mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while fifty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2015 totaled \$101,984.

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 estimate to be received from the imposed tax as specified in Subsection B of Section 22-25-3 NMSA 1978, assuming a one hundred percent collection rate, is less than an amount calculated by multiplying the product obtained by the rate imposed in the District under the Public School Capital Improvements Act. The distribution shall be made by December 1, of each year that the tax is imposed in accordance with Section 22-25-3 NMSA 1978. Provided, however, in the event that sufficient funds are not available in the public school capital improvement funds to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary.

The District did not receive a match for fiscal year ending June 30, 2015.

Public School Capital Outlay: Under the provisions of Chapter 22, Article 24, NMSA 1978, a public school capital outlay fund was created. The money in the fund may be used only for capital expenditures deemed by the public school capital outlay council necessary for an adequate educational program per Section 22-24-4(B); core administrative functions of the public school facilities authority and for project management expenses upon approval of the council per Section 22-24-4(G); and for the purpose of demolishing abandoned school district facilities, upon application by a school district to the council, per Section 22-24-4(L).

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

1. A critical need exists requiring action;
2. The residents of the school districts have provided all available resources to the District to meet its capital outlay requirements;

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues (Continued)

3. The school district has used its resources in a prudent manner;
4. The District is in a District or counties which have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division; and
5. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

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

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

During the year ended June 30, 2015, the District received no school capital outlay funds.

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

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

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

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

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

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

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

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State of New Mexico Public Education Department (PED) by the District shall contain headings and details as described by law and have been approved by the PED.
2. In May or June of each year, the proposed "operating" budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.
3. The school board meeting, which not intended for the general public, is open for the general public unless a closed meeting has been called.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

4. The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system.
5. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the DBPU.
6. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
7. Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures Public School Accounting and Budgeting. Such changes are initiated by the school district and approved by the SBPU.
8. Legal budget control for expenditures is by function.
9. Appropriations lapse at fiscal year-end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year’s budget. The budget of Las Vegas City Schools has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.
10. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.
11. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles accepted in the United States (U.S. GAAP). Encumbrances are treated the same way for U.S. GAAP purposes and for budget purposes.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico state law prohibits a Governmental Agency from exceeding an individual function.

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

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

NOTE 4. CASH AND TEMPORARY INVESTMENTS

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment 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. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

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

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

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4. CASH AND TEMPORARY INVESTMENTS (CONTINUED)

The collateral pledged is listed on Schedule III of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico as limited by Section 6-10-16, NMSA 1978.

By operation of federal law, beginning January 1, 2013, funds deposited in a noninterest-bearing transaction account no longer will receive unlimited deposit insurance coverage by the Federal Deposit Insurance Corporation (FDIC). Beginning January 1, 2013, all of the District's accounts at an insured depository institution, including all noninterest-bearing transaction accounts, will be insured by the FDIC up to the standard maximum deposit insurance amount of \$250,000, however, time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the SAME STATE will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution.

Deposits

New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt to be issued, to the District for at least one-half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

STATE OF NEW MEXICO
 LAS VEGAS CITY SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015

NOTE 4. CASH AND TEMPORARY 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 deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2015, \$6,645,133 of the District’s bank balances of \$6,977,519 were exposed to custodial credit risk. \$3,388,865 was uninsured and collateralized by collateral held by the pledging bank’s trust department not in the District’s name, and \$3,248,630 was uninsured and uncollateralized. At June 30, 2015, the carrying amount of these deposits was \$5,681,464.

Reconciliation of Cash and Cash Equivalents

Reconciliation to Statement of Net Assets

Governmental Funds – Balance Sheet	
Cash and cash equivalents	\$ 6,663,042
Statement of Fiduciary Net Assets	<u>314,477</u>
Total per bank	6,977,519
Add outstanding checks and other reconciling items	<u>(1,296,055)</u>
Total per financial statements	\$ <u>5,681,464</u>

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4. CASH AND TEMPORARY INVESTMENTS (CONTINUED)

The District utilizes internal pooled accounts for some of their programs and funds. Negative cash balances in individual funds that were part of the pooled account were reclassified as due to/from accounts in the combining balance sheet as of June 30, 2015. The following individual funds had negative cash balances as of June 30, 2015:

General Fund:		
Operational - 11000	\$	(429,482)
Title I Fund -24101		(304,046)
IDEA B Entitlement Fund - 24106		(150,335)
NM Autism Program Fund - 24108		(7,676)
IDEA B Preschool Fund - 24109		(7,545)
Fresh Fruits and Vegetable Fund - 24118		(12,556)
21 st Century Fund - 24119		(205,753)
IDEA B Risk Pool-24120		(114,880)
English Language Acquisition-24153		(3,174)
Teacher/Principal Training Fund - 24154		(38,712)
Rural and Low Income Schools Fund - 24160		(15,066)
NM Reads to Lead - 27114		(27,933)
Breakfast for Elementary Students - 27155		(2,837)
K-3 Plus State Grant - 27166		(6,681)
NM Grown Fresh Fruit - 27183		(2,199)
	\$	<u>(1,328,875)</u>

Investments

As of June 30, 2015, the District did not have any investment balances.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 5. RECEIVABLES

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

	<u>Property Taxes</u>	<u>Intergovernmental</u>	<u>Totals</u>
Operational - 11000	\$ 8,163	\$ -	8,163
Cap. Improvement - 31700	51,956	43,837	95,793
Debt Service - 41000	255,988	-	255,988
Title I IASA - 24101	-	304,046	304,046
Entitlement IDEA-B - 24106	-	150,335	150,335
Competitive IDEA-B - 24108	-	7,676	7,676
Preschool IDEA-B - 24109	-	7,545	7,545
Fresh Fruits & Vegetables-24118	-	12,443	12,443
21 st Century CLA – 24119	-	205,960	205,960
IDEA B Risk Pool - 24120	-	114,880	114,880
English Language Acq. – 24153	-	3,174	3,174
Teacher/Prin.Training-24154	-	38,799	38,799
Rural & Low-Income – 24160	-	15,066	15,066
Child/Adult Food Prog. -25171	-	23,948	23,948
NM Reads to Lead – 27114	-	27,933	27,933
Breakfast for Elem. Stud.-27155	-	7,655	7,655
K-3 Plus State Grant - 27166	-	6,681	6,681
NM Grown Fresh Fruit- 27183	-	2,199	2,199
Education Technology - 43000	560	-	560
Totals	<u>\$ 316,667</u>	<u>\$ 972,177</u>	<u>\$ 1,288,844</u>

The above receivables are deemed 100% collectible.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 6. INTERFUND TRANSFERS, RECEIVABLES AND PAYABLES

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

Governmental Activities:	Interfund Receivables	Interfund Payables
Major Funds:		
General Fund		
Operational - 11000	\$ -	429,482
Debt Service Fund - 41000	1,314,394	-
Bond Building Fund - 31000	408	-
Total Major Funds	1,314,802	429,482
Non-Major Special Revenue Funds:	-	
Title I IASA Fund - 24101	-	304,046
IDEA B Entitlement Fund - 24106	-	150,335
Food Service Fund - 21000	14,073	-
NM Autism Program Fund - 24108	-	7,676
IDEA B Preschool Fund - 24109	-	7,545
Fresh Fruits and Vegetable Fund - 24118	-	12,556
21 st Century Fund - 24119	-	205,753
IDEA B Risk Pool - 24120	-	114,880
Title III ELA Fund - 24153	-	3,174
Teacher/Principal Training Fund - 24154	-	38,712
Rural and Low Income Schools Fund - 24160	-	15,066
NM Reads to Lead - 27114	-	27,933
2009 Dual Credit Fund – 27155	-	2,837
NM Grown Fresh Fruit - 27183	-	2,199
K-3 Plus State grant - 27166	-	6,681
Total Non-Major Special Revenue Funds:	14,073	899,393
 Total All Funds	 \$ 1,328,875	 1,328,875

All Interfund balances are intended to be repaid within one year. There were not Interfund transfers for the year ended June 30, 2015.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 7. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land and construction in progress are not subject to depreciation.

Capital assets, net of accumulated depreciation, at June 30, 2015 appear in the Statement of Net Position as follows:

	Balance June 30, 2014	Additions	Balance June 30, 2015
Capital Assets used in			
Governmental Activities:			
Non-depreciable			
Construction in Progress	\$ -	-	-
Land Improvements	858,836	585,064	1,443,900
Depreciable			
Buildings and Improvements	27,294,014	351,252	27,645,266
Furniture, Fixtures & Equipment	5,785,414	434,100	6,219,514
Total assets	33,938,264	1,370,416	35,308,680
Less Accumulated Depreciation:			
Land Improvements	(618,641)	(116,604)	(735,245)
Buildings and Improvements	(10,839,769)	(1,047,138)	(11,886,907)
Furniture, Fixtures & Equipment	(3,764,976)	(213,287)	(3,978,263)
Total Accumulated Depreciation	(15,223,386)	(1,377,029)	(16,600,415)
Net Capital Assets	\$ 18,714,878	(6,613)	18,708,265

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

Instruction	\$ 7,936
Support Services – Students	29,846
Support Services – Instruction	6,167
Support Services – General Administration	8,358
Support Services – School Administration	6,916
Central services	16,404
Operation & maintenance of plant	500,506
Student transportation	61,778
Food services operations	18,552
Technology	139,477
Depreciation not allocated	581,089
Total	\$ 1,377,029

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 8. LONG-TERM DEBT

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015	Due Within One Year
General Obligation					
Bonds	\$ 14,425,000	\$ -	\$ (1,440,000)	\$ 12,985,000	\$ 1,340,000
Education					
Technology Bonds	125,000	-	(125,000)	-	-
Compensated					
Absences	388,107	112,225	(233,453)	266,879	25,887
Total	\$ 14,938,107	\$ 112,225	\$ (1,798,453)	\$ 13,251,879	\$ 1,365,887

Interest expense paid on long-term debt totaled \$365,124 on the Statement of Activities for the year ended June 30, 2015.

The District's general obligation bonds were issued for the purposes of erecting, remodeling, making additions to and furnishing school buildings, purchasing or improving school grounds, purchasing computer software and hardware for student use in public school grounds, providing matching funds for capital outlay projects funded pursuant to the Public School Capital Outlay Act, or any combination of these purposes and are payable solely from general property taxes that are levied against all taxable property in District. In prior years, the debt service fund was typically used to liquidate general obligation bonds. The District's education technology bonds were issued for the purposes of purchasing technology within the district and are payable solely from specified property taxes that are levied against all taxable property in District. In prior years, the education technology debt service fund was typically used to liquidate education technology bonds.

Interest payments are due semi-annually on January 1, January 15, February 15, May 1, July 1, July 15, August 15 and August 17. Interest rates on the bonds range from 1.6% to 4.5%. Principal payments in varying amounts are due annually on January 15, May 1, July 1, August 15, and November 1 through 2030.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 8. LONG-TERM DEBT (CONTINUED)

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

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2016	\$ 1,340,000	\$ 322,364	\$ 1,662,364
2017	1,705,000	275,365	1,980,365
2018	1,455,000	232,301	1,687,301
2019	1,650,000	197,336	1,847,336
2020	1,395,000	160,370	1,555,370
2021-2030	5,440,000	496,025	5,936,025
Totals	\$ 12,985,000	\$ 1,683,761	\$ 14,668,761

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 ended June 30, 2015, compensated absences decreased by \$121,228 from the prior year accrual for the District. See Note 8 for more details.

Operating Leases – The District leases software, office equipment and storage units under short-term cancelable operating leases. Rental cost for the year ended June 30, 2015 was \$141,350.

NOTE 9. UNEARNED REVENUE

In accordance with the terms of the various grant agreements within the Special Revenue Funds, revenues received in excess of expenditures carry over to the subsequent year, unless such excess revenues are requested to be returned to the grantor.

NOTE 10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error omissions; and natural disasters, for which 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.

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LAS VEGAS CITY SCHOOLS
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JUNE 30, 2015**

NOTE 10. RISK MANAGEMENT (CONTINUED)

The NMPSIA provides coverage for up to a maximum of \$500,000,000 for each property damage claim with a \$15,000 deductible per occurrence with a maximum annual deductible of \$60,000. General liability coverage is afforded to all employees, volunteers and school board members and the limit is subject to the NMSA Tort Claims Act on a per occurrence basis. The automobile and property liability limit is subject to the provisions of the Tort Claims Act. The crime limit is \$250,000 per occurrence for Faithful Performance. A limit of \$250,000 applies to Depositor’s Forgery, Credit Card Forgery, and Money Orders. A limit of \$100,000 applies to Money and 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. As of June 30, 2015, there have been no claims that have exceeded insurance coverage.

NOTE 11. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

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

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

Operational - 11000	\$	(544,849)
Transportation - 13000		(2,279)
Fresh fruit & Vegetable - 24118		(113)
21 st Century Comm. Learning - 24119		(44,831)
Total	\$	<u>(592,072)</u>

NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

(1) Pension Plan – Educational Retirement Board (ERB)

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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LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
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NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Plan – Educational Retirement Board (ERB) (Continued)

ERB issues a publicly available financial report and a comprehensive annual financial report that can be obtained at www.nmerb.org.

Benefits Provided

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

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NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Plan – Educational Retirement Board (ERB) (Continued)

All other retirees will have a 20% COLA reduction; their average COLA will be 1.6%. Once the funding is greater than 90%, the COLA reductions will decrease. The retirees with benefits at or below the median and with 25 or more years of service credit will have a 5% COLA reduction; their average COLA will be 1.9%. All other retirees will have a 10% COLA reduction; their average will be 1.8%. Members on disability retirement are entitled to a COLA commencing on July 1 of the third full year following disability retirement. A member on regular retirement who can prove retirement because of a disability may qualify for a COLA beginning July 1 in the third full year of retirement.

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

Contributions

The contribution requirements of defined benefit plan members and the College are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature.

Employee Contributions

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

Employer Contributions

The College contributed 13.15% of gross covered salary in fiscal year 2014. In fiscal year 2015, the College contributed 13.9% of gross covered salary.

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NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Plan – Educational Retirement Board (ERB) (Continued)

The contribution requirements of plan members and the College are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District’s contributions to ERB for the fiscal years ending June 30, 2015, 2014, and 2013, were \$1,238,630, \$1,254,231, and \$1,077,202, respectively, which equal the amount of the required contributions for each fiscal year.

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 \$19,743,533 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 2.7% percent.

For the year ended June 30, 2015, the District recognized pension expense of \$1,129,882. 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 Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 294,114
Changes in assumptions	-	682,567
Net difference between projected and actual earnings on pension plan investments	-	1,794,802
Changes in proportion and differences between the District's contributions and proportionate share of contributions	-	-
The District's contributions subsequent to the measurement date	<u>1,237,515</u>	<u>-</u>
Total	<u>\$ 1,237,515</u>	<u>2,771,483</u>

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NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Plan – Educational Retirement Board (ERB) (Continued)

Deferred outflows of resources of \$1,237,515 related to pensions resulting from the District’s contributions subsequent to the measurement date June 30, 2015, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	673,517
2017	673,517
2018	671,191
2019	630,698
2020	122,560
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.

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NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Plan – Educational Retirement Board (ERB) (Continued)

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

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

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NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Plan – Educational Retirement Board (ERB) (Continued)

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

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

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NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Plan – Educational Retirement Board (ERB) (Continued)

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

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate

The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. 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.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The District’s proportionate share of the net pension liability	\$ 26,863,354	19,743,533	13,796,729

Pension plan fiduciary net position

Detailed information about the ERB’s fiduciary net position is available in the separately issued audited financial statements as of and for June 30, 2014 and 2013, which are publicly available at www.nmerb.org.

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NOTE 12. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Plan – Educational Retirement Board (ERB) (Continued)

403(b) Plan

In addition to the ERA plan, the District sponsored a 403(b) defined savings contribution plan for its employees. The District froze the plan on December 31, 2008. The District did not contribute or match any funds in the 403(b) savings program.

457(b) Plan

In March 2002, the Bernalillo Public Schools District Governing Board adopted the State of New Mexico's Deferred Compensation Plan. The 457 Deferred Compensation plan was implemented in Fall 2003 and provides a voluntary retirement savings option for all employees with the exception of work-study student employees. Under the plan in calendar year 2015, employees may voluntarily contribute up to a maximum of \$18,000 if under age 50, and up to a maximum of \$24,000 if the employee is 50 or older. The District does not contribute or match any funds in the 457(b) savings program. The total amount of employee contributions for the fiscal years 2015 and 2014 was approximately \$595,076 and \$536,623, respectively.

NOTE 13. 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.

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LAS VEGAS CITY SCHOOLS
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JUNE 30, 2015**

NOTE 13. POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN (CONTINUED)

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

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

The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board. The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees.

For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3, 4 or 5; municipal fire member coverage plan 3, 4 or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 2015, the statutes required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The District's contributions to the RHCA for the years ended June 30, 2015, 2014 and 2013 were \$177,202, \$190,182 and \$195,969, respectively, which equal the required contributions for each year.

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NOTE 14. 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 15. COMMITMENTS

The District contracts with outside vendors for construction and renovation of various facilities. At June 30, 2015, the total amount of contracts outstanding for capital projects could not be determined by the District.

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. GOVERNMENTAL FUND BALANCE

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

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

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

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 17. GOVERNMENTAL FUND BALANCE (CONTINUED)

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

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

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

Unassigned: Represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

NOTE 18. SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2015, the date of the most recent statement of net position, has been evaluated for possible adjustment to the financial statements or disclosures is November 9, 2015 which is the date on which the financial statements were issued.

NOTE 19. PRIOR PERIOD ADJUSTMENT

The prior period statements were restated as a result of implementing GASB Statement No. 68 in fiscal year 2015. As a result of recording the net entries related to the statement of net position and statement of activities, the prior period net position decreased in the amount of \$21,385,107.

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NOTE 20. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2012, the GASB issued Statement No.68, *Accounting and Financial Reporting for Pensions — an amendment of GASB Statement 27*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The District provides substantially all of its employees with pension benefits through the state's multiple employer cost-sharing defined-benefit retirement plan administered by the Public Employees Retirement Association of New Mexico (PERA). GASB Statement 68 requires cost-sharing employers participating in the PERA program, such as the District, to record their proportionate share, as defined in GASB Statement 68, of District's unfunded pension liability. The District has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA. GASB Statement 68 is effective for periods beginning after June 15, 2014. The District adopted GASB Statement No.68 during fiscal year 2015. The requirement of GASB Statement 68 to record a portion of PERA's unfunded liability has negatively impacted the District's unrestricted net position. Information regarding PERA's current funding status can be found in their financial report.

In November 2013, the GASB issued statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Statement No. 68 requires a state or local government employer to recognize a net pension liability measured as of the measurement date, no earlier than the end of its prior fiscal year. If a state or local government employer makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement No. 68 requires that the government recognize its contribution as a deferred outflow of resources. If it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition.

Accordingly, Statement No. 71 amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The County adopted GASB Statement No.71 during fiscal year 2015.

In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Statement No. 76, which supersedes Statement No. 55, aims to identify, in the context of the current governmental financial reporting environment, the hierarchy of U.S. GAAP, which consists of the sources of accounting principles used to prepare the financial statements of state and local governments entities in conformity with U.S. GAAP, as well as the framework for selecting those principles. The County adopted GASB Statement No. 76 during fiscal year 2015, with no significant impact to the County's financial statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 21. New Accounting Pronouncements

The following GASB pronouncements have been issued, but are not yet effective at June 30, 2015.

GASB Statement No. 72, Fair Value Measurement and Application

GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions

The District will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The District believes that the above listed new GASB pronouncements will not have a significant financial impact to the District or in issuing its financial statements.

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NOTE 22. Other Required Individual Fund Disclosures

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

A. The following funds exceeded approved budgetary authority for the year ended June 30, 2015:

<u>Fund - Function</u>	<u>Excess over Budget</u>
11000 – Operation & Maint. Of Plant	(156,919)
13000 – Student Transportation	(50,799)
21000 – Food Services Operations	(37,341)
24101 - Instruction	(15,722)
24106 - Students	(15,476)
24106 – School Administration	(2,525)
24108 – Students	(236)
24109 – General Administration	(176)
24120 - Students	(55,237)
24154 – School Administration	(381)
24160 – General Administration	(34)
24160 – Instruction	(9,305)
27114 - Instruction	(17,235)
27122 – Instruction	(5,000)
27155 – Food Services Operations	(5,179)
27166 - Instruction	(82,603)
27166 – General Administration	(6,681)
27166 – School Administration	(101)
27183 – Food Services Ops	(1,608)

REQUIRED SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF THE DISTRICT'S PROPORATIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's Proportion of the Net Pension Liability (Asset)	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's Proportionate Share of Net Pension Liability (Asset)	\$ 19,744	-	-	-	-	-	-	-	-	-
Districts's Covered-Employee Payroll	\$ 9,538	-	-	-	-	-	-	-	-	-
Districts's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF DISTRICT CONTRIBUTIONS
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 1,254	-	-	-	-	-	-	-	-	-
Contributions in Relation to the	1,254	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ 3,008	5		673	673	672	631	359				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	<u>\$ 3,008</u>			<u>\$ 673</u>	<u>\$ 673</u>	<u>\$ 672</u>	<u>\$ 631</u>	<u>\$ 359</u>	-	-	-	-

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Changes of Benefit Terms

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

2. Changes of Assumptions

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

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

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

SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUNDS

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DESCRIPTION OF SPECIAL REVENUE FUNDS
JUNE 30, 2015**

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

Food Service Fund (21000) – This fund is used to account for the cost of operating a student breakfast, lunch, snack bar and summer lunch program and is financed with federal grants and fees paid by program users.

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

Title 1 IASA (24101) – This fund is used to account for the major objectives of the Title 1 program, to provide supplemental educational opportunities for academically disadvantage children. Authority for creation of this fund is Part A of Chapter 1 of Title 1 of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

IDEA-B Entitlement (24106) – 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.

New Mexico Autism Project (24108) – To support the District's implementation of NMAP and to improve the outcomes for students with Autism Spectrum Disorders (ASD).

IDEA-B Preschool (24109 and 24209) – The objective of the Assistance to States for the Education for Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from ages three to five. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

Fresh Fruit and Vegetable (24118) – To assist States, through cash grants, in providing free fruits and vegetable 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.

21st Century Special Revenue Fund (24119) - encourages eligible entities to provide or maintain a guarantee to eligible low income students who obtain a secondary diploma, of the financial assistance necessary to permit the student to attend an institution of higher education; and provide additional support services to students who are at risk of dropping out of school. Higher Education Act, Title IV, Part A, Subpart 2, Chapter 2, Public Law 105-244.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DESCRIPTION OF SPECIAL REVENUE FUNDS
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.

IDEA-B Results Plan Non-Title I Schools (24138) – To improve growth rates in the areas of reading and math for students with disabilities.

ELL Title II – Incentive Awards (24143) – This program insures that English language learners including immigrant children and youth develop English proficiency and meet the same academic content and achievement standards that all students are expected to meet.

Title V – Part A Innovative (24150) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

Title III 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.

Title IIA Teacher/Principal Training (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.

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

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

Title I School Improvement (24162 and 24262) – To provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identifies a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DESCRIPTION OF SPECIAL REVENUE FUNDS
JUNE 30, 2015**

Reading First (24160) – This program is used for the development of Career-Focused Student Learning System at secondary level using the Career Cluster Framework.

Title XIX Medicaid (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.

LANL Foundation (26113) – Educational enrichment grant in support of The Renaissance Program at Las Vegas City Schools.

Dual Credit Instructional Materials (27103) – A one-time appropriation for schools for dual credit materials.

Library GO Bonds 2009-2011 (27106) – To acquire library books, equipment, and library resources for public school and state-supported school libraries statewide.

NM Reads to Lead K-3 (27114) – To support implementation of K-3 reading initiative activities.

Technology for Education SDE (27117) – The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 22-15A-1 to 22-15A-10.

Teacher/School Leader Stipends Serving At-Risk & Advanced Placement (27122) – To fund a stipend for a teacher moving from A/B to D/F Schools.

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

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

Breakfast for Elementary Students (27155) – Student wellness can be enhanced by more students eating a nutritious breakfast; especially school breakfast. The 2008 Dairy MAX School Wellness through Expanding Breakfast Grant Program can help your schools begin new expanded breakfast programs to improve student access to nutritious meals and also the grant can help your district fund the tactics of your district wellness policy.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DESCRIPTION OF SPECIAL REVENUE FUNDS
JUNE 30, 2015**

Kindergarten 3 Plus Program (27166) – To provide services for a summer program for Kindergarten – 3rd grade.

New Mexico Grow Fresh Fruit (27183) – To account for New Mexico grown fresh fruits and vegetables for school meal programs.

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

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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 311,646	1,589	128,871	442,106
Accounts receivable				
Taxes	-	-	560	560
Due from other governments	928,340	-	-	928,340
Interfund receivables	14,073	-	-	14,073
Other receivables				
Inventory	10,363	-	-	10,363
<i>Total assets</i>	<u>\$ 1,264,422</u>	<u>1,589</u>	<u>129,431</u>	<u>1,395,442</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities</i>				
Accounts payable	\$ 63,965	-	-	63,965
Accrued payroll liabilities	2,393	-	-	2,393
Interfund payables	899,393	-	-	899,393
<i>Total liabilities</i>	<u>965,751</u>	<u>-</u>	<u>-</u>	<u>965,751</u>
DEFERRED INFLOWS				
Property taxes	-	-	-	-
<i>Total deferred inflows</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Nonspendable	-	-	-	-
Restricted	339,474	-	-	339,474
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(40,803)	1,589	129,431	90,217
<i>Total fund balance</i>	<u>298,671</u>	<u>1,589</u>	<u>129,431</u>	<u>429,691</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,264,422</u>	<u>1,589</u>	<u>129,431</u>	<u>1,395,442</u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues</i>				
Charges for Services	\$ 93,356	-	-	93,356
Property taxes	-	-	4,552	4,552
State grants	1,147,416	-	-	1,147,416
Federal grants	2,581,374	-	-	2,581,374
Miscellaneous	1,405	-	-	1,405
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,823,551</u>	<u>-</u>	<u>4,552</u>	<u>3,828,103</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	1,569,082	-	-	1,569,082
Support Services				
Students	425,958	-	-	425,958
Instruction	-	-	-	-
General Administration	84,802	-	-	84,802
School Administration	156,639	-	252	156,891
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	807,404	-	-	807,404
Other Support Services	-	-	-	-
Food Services Operations	794,358	-	-	794,358
Capital outlay	-	441	-	441
Debt service				
Principal	-	-	125,000	125,000
Interest	-	-	2,189	2,189
<i>Total expenditures</i>	<u>3,838,243</u>	<u>441</u>	<u>127,441</u>	<u>3,966,125</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(14,692)</u>	<u>(441)</u>	<u>(122,889)</u>	<u>(138,022)</u>
<i>Other financing sources (uses)</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>(14,692)</u>	<u>(441)</u>	<u>(122,889)</u>	<u>(138,022)</u>
<i>Fund balances, beginning of year</i>	<u>313,363</u>	<u>2,030</u>	<u>252,320</u>	<u>567,713</u>
<i>Fund balances, end of year</i>	<u>\$ 298,671</u>	<u>1,589</u>	<u>129,431</u>	<u>429,691</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015

	Transportation 13000	Instructional Materials 14000	Food Service 21000	Athletics 22000	Title I IASA 24101	Entitlement IDEA-B 24106
ASSETS						
<i>Current Assets</i>						
Cash and cash equivalents	\$ -	89,279	37,247	16,062	-	-
Accounts receivable						
Taxes	-	-	-	-	-	-
Due from other governments	-	-	-	-	304,046	150,335
Interfund receivables	-	-	14,073	-	-	-
Other receivables	-	-	-	-	-	-
Inventory	-	-	10,363	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>89,279</u>	<u>61,683</u>	<u>16,062</u>	<u>304,046</u>	<u>150,335</u>
LIABILITIES AND FUND BALANCES						
<i>Current Liabilities</i>						
Accounts payable	\$ 2,279	-	-	3,368	-	-
Accrued payroll liabilities	-	-	-	-	-	-
Interfund payables	-	-	-	-	304,046	150,335
<i>Total liabilities</i>	<u>2,279</u>	<u>-</u>	<u>-</u>	<u>3,368</u>	<u>304,046</u>	<u>150,335</u>
DEFERRED INFLOWS						
Property taxes			-	-		
<i>Total deferred inflows</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>						
Nonspendable	-	-	-	-	-	-
Restricted	-	89,279	61,683	12,694	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	(2,279)	-	-	-	-	-
<i>Total fund balance</i>	<u>(2,279)</u>	<u>89,279</u>	<u>61,683</u>	<u>12,694</u>	<u>-</u>	<u>-</u>
<i>Total liabilities, deferred inflows, and fund balance</i>	<u>\$ -</u>	<u>89,279</u>	<u>61,683</u>	<u>16,062</u>	<u>304,046</u>	<u>150,335</u>

See Notes to Financial Statements.

Competitive IDEA-B 24108	Preschool IDEA-B 24109	Fresh Fruit & Vegetable 24118	21st Century Community Learning Centers 24119	IDEA-B "Risk Pool" 24120	IDEA B Results Plan Non Title I School 24138
-	-	-	-	-	-
-	-	-	-	-	-
7,676	7,545	12,443	205,960	114,880	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,676</u>	<u>7,545</u>	<u>12,443</u>	<u>205,960</u>	<u>114,880</u>	<u>-</u>
-	-	-	45,038	-	-
-	-	-	-	-	-
7,676	7,545	12,556	205,753	114,880	-
<u>7,676</u>	<u>7,545</u>	<u>12,556</u>	<u>250,791</u>	<u>114,880</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(113)	(44,831)	-	-
-	-	(113)	(44,831)	-	-
<u>7,676</u>	<u>7,545</u>	<u>12,443</u>	<u>205,960</u>	<u>114,880</u>	<u>-</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015

	ELL Title III Incentive 24143	Title V Part A Innovative 24150	English Language Acquisition 24153	Teacher/ Principal Training 24154	Title IV - A Safe & Drug Free Schools 24157	Rural & Low-income Schools 24160
ASSETS						
<i>Current Assets</i>						
Cash and cash equivalents	\$ -	-	-	-	-	-
Accounts receivable						
Taxes	-	-	-	-	-	-
Due from other governments	-	-	3,174	38,799	-	15,066
Interfund receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>-</u>	<u>3,174</u>	<u>38,799</u>	<u>-</u>	<u>15,066</u>
LIABILITIES AND FUND BALANCES						
<i>Current Liabilities</i>						
Accounts payable	\$ -	-	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-	-
Interfund payables	-	-	3,174	38,712	-	15,066
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>3,174</u>	<u>38,712</u>	<u>-</u>	<u>15,066</u>
DEFERRED INFLOWS						
Property taxes						
<i>Total deferred inflows</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	87	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87</u>	<u>-</u>	<u>-</u>
<i>Total liabilities, deferred inflows, and fund balance</i>	<u>\$ -</u>	<u>-</u>	<u>3,174</u>	<u>38,799</u>	<u>-</u>	<u>15,066</u>

See Notes to Financial Statements.

Title I School Improvement 24162	Reading First 24167	Title XIX Medicaid 3/21 Years 25153	Child & Adult Food Program 25171	LANL Foundation 26113	Dual Credit Instructional Materials 27103
7,733	-	113,399	42,475	913	-
-	-	-	-	-	-
-	-	-	23,948	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,733</u>	<u>-</u>	<u>113,399</u>	<u>66,423</u>	<u>913</u>	<u>-</u>
-	-	-	13,280	-	-
-	-	-	2,393	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>15,673</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
7,733	-	113,399	50,750	913	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,733</u>	<u>-</u>	<u>113,399</u>	<u>50,750</u>	<u>913</u>	<u>-</u>
<u>7,733</u>	<u>-</u>	<u>113,399</u>	<u>66,423</u>	<u>913</u>	<u>-</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015

	2010 Library Go Bonds 27106	NM Reads to Lead 27114	Project Lead 27122	Incentives for School Improvements 27138	Beg Teacher Mentoring Program 27154
ASSETS					
<i>Current Assets</i>					
Cash and cash equivalents	\$ -	-	-	2,936	1,602
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	27,933	-	-	-
Interfund receivables	-	-	-	-	-
Other receivables	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>27,933</u>	<u>-</u>	<u>2,936</u>	<u>1,602</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities</i>					
Accounts payable	\$ -	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-
Interfund payables	-	27,933	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>27,933</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS					
Property taxes	-	-	-	-	-
<i>Total deferred inflows</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	2,936	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	1,602
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,936</u>	<u>1,602</u>
<i>Total liabilities, deferred inflows, and fund balances</i>	<u>\$ -</u>	<u>27,933</u>	<u>-</u>	<u>2,936</u>	<u>1,602</u>

See Notes to Financial Statements.

Breakfast For Elementary Students 27155	K-3 Plus State Grant 27166	School Bus 27178	NM Grown Fresh Fruit 27183	Total
-	-	-	-	311,646
-	-	-	-	-
7,655	6,681	-	2,199	928,340
-	-	-	-	14,073
-	-	-	-	-
-	-	-	-	10,363
<u>7,655</u>	<u>6,681</u>	<u>-</u>	<u>2,199</u>	<u>1,264,422</u>
-	-	-	-	63,965
-	-	-	-	2,393
2,837	6,681	-	2,199	899,393
<u>2,837</u>	<u>6,681</u>	<u>-</u>	<u>2,199</u>	<u>965,751</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	339,474
-	-	-	-	-
-	-	-	-	-
4,818	-	-	-	(40,803)
<u>4,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>298,671</u>
<u>7,655</u>	<u>6,681</u>	<u>-</u>	<u>2,199</u>	<u>1,264,422</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Transportation 13000	Instructional Materials 14000	Food Service 21000	Athletics 22000	Title I IASA 24101	Entitlement IDEA-B 24106
<i>Revenues</i>						
Charges for service	\$ -	-	38,932	54,424	-	-
Property taxes	-	-	-	-	-	-
State grants	724,169	101,984	-	-	-	-
Federal grants	-	-	651,111	-	788,544	438,601
Miscellaneous	-	192	-	188	-	-
Interest	-	-	-	-	-	-
<i>Total revenues</i>	<u>724,169</u>	<u>102,176</u>	<u>690,043</u>	<u>54,612</u>	<u>788,544</u>	<u>438,601</u>
<i>Expenditures</i>						
<i>Current</i>						
Instruction	-	70,382	-	52,726	635,802	251,604
Support Services						
Students	-	-	-	-	-	163,202
Instruction	-	-	-	-	-	-
General Administration	-	-	-	-	37,407	21,244
School Administration	-	-	-	-	115,335	2,551
Central Services	-	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-	-
Student Transportation	725,885	-	-	-	-	-
Other Support Services	-	-	-	-	-	-
Food Services Operations	-	-	656,762	-	-	-
Community Service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<i>Total expenditures</i>	<u>725,885</u>	<u>70,382</u>	<u>656,762</u>	<u>52,726</u>	<u>788,544</u>	<u>438,601</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,716)</u>	<u>31,794</u>	<u>33,281</u>	<u>1,886</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>						
Operating transfers						
Proceeds from bond issue	-	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>(1,716)</u>	<u>31,794</u>	<u>33,281</u>	<u>1,886</u>	<u>-</u>	<u>-</u>
<i>Fund balances, beginning of year</i>	<u>(563)</u>	<u>57,485</u>	<u>28,402</u>	<u>10,808</u>	<u>-</u>	<u>-</u>
<i>Fund balances, (deficits) end of year</i>	<u>\$ (2,279)</u>	<u>89,279</u>	<u>61,683</u>	<u>12,694</u>	<u>-</u>	<u>-</u>

See Notes to Financial Statements.

	Competitive IDEA-B 24108	Preschool IDEA-B 24109	Fresh Fruit & Vegetable 24118	21st Century Community Learning Centers 24119	IDEA-B "Risk Pool" 24120	IDEA B Results Plan Non Title I School 24138
\$	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	8,293	7,926	45,554	179,531	114,880	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>8,293</u>	<u>7,926</u>	<u>45,554</u>	<u>179,531</u>	<u>114,880</u>	<u>-</u>
	6,664	6,196	-	175,438	-	-
	1,236	1,466	-	-	114,880	-
	-	-	-	-	-	-
	393	264	-	10,653	-	-
	-	-	-	38,271	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	45,667	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>8,293</u>	<u>7,926</u>	<u>45,667</u>	<u>224,362</u>	<u>114,880</u>	<u>-</u>
	-	-	(113)	(44,831)	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	(113)	(44,831)	-	-
	-	-	-	-	-	-
\$	<u>-</u>	<u>-</u>	<u>(113)</u>	<u>(44,831)</u>	<u>-</u>	<u>-</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	ELL Title III Incentive 24143	Title V Part A Innovative 24150	English Language Acquisition 24153	Teacher/ Principal Training 24154	Title IV - A Safe & Drug Free Schools 24157	Rural & Low-income Schools 24160
<i>Revenues</i>						
Charges for service	\$ -	-	-	-	-	-
Property taxes	-	-	-	-	-	-
State grants	-	-	-	-	-	-
Federal grants	-	-	1,139	106,493	-	45,180
Miscellaneous	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,139</u>	<u>106,493</u>	<u>-</u>	<u>45,180</u>
<i>Expenditures</i>						
<i>Current</i>						
Instruction	-	-	1,139	100,973	-	43,037
Support Services						
Students	-	-	-	-	-	-
Instruction	-	-	-	-	-	-
General Administration	-	-	-	5,052	-	2,143
School Administration	-	-	-	381	-	-
Central Services	-	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-	-
Student Transportation	-	-	-	-	-	-
Other Support Services	-	-	-	-	-	-
Food Services Operations	-	-	-	-	-	-
Community Service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>1,139</u>	<u>106,406</u>	<u>-</u>	<u>45,180</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>						
Operating transfers	-	-	-	-	-	-
Proceeds from bond issue	-	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	87.00	-	-
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>87</u>	<u>-</u>	<u>-</u>

See Notes to Financial Statements.

	Title I School Improvement 24162	Reading First 24183	Title XIX Medicaid 3/21 Years 25153	Child & Adult Food Program 25171	LANL Foundation 26113	Dual Credit Instructional Materials 27103
\$	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,355	5,295	109,578	75,894	-	-
	-	-	1,025	-	-	-
	-	-	-	-	-	-
	<u>3,355</u>	<u>5,295</u>	<u>110,603</u>	<u>75,894</u>	<u>-</u>	<u>-</u>
	-	-	-	-	(869)	-
	-	-	145,174	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	5,295	-	76,780	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>-</u>	<u>5,295</u>	<u>145,174</u>	<u>76,780</u>	<u>(869)</u>	<u>-</u>
	<u>3,355</u>	<u>-</u>	<u>(34,571)</u>	<u>(886)</u>	<u>869</u>	<u>-</u>
	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	3,355	-	(34,571)	(886)	869	-
	<u>4,378</u>	<u>-</u>	<u>147,970</u>	<u>51,636</u>	<u>44</u>	<u>-</u>
\$	<u>7,733</u>	<u>-</u>	<u>113,399</u>	<u>50,750</u>	<u>913</u>	<u>-</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	2010 Library Go Bonds 27106	NM Reads to Lead 27114	Project Lead 27122	Incentives for School Improvements 27138
<i>Revenues</i>				
Charges for service	\$	-	-	-
Property taxes	-	-	-	-
State grants	-	97,500	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>97,500</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	96,535	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	965	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>97,500</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Operating transfers				
Proceeds from bond issue	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,936</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>2,936</u>

See Notes to Financial Statements.

Beg Teacher Mentoring Program 27154	Breakfast For Elementary Students 27155	K-3 Plus State Grant 27166	School Bus 27178	NM Grown Fresh Fruit 27183	Total
-	-	-	-	-	93,356
-	-	-	-	-	-
-	3,808	140,836	76,920	2,199	1,147,416
-	-	-	-	-	2,581,374
-	-	-	-	-	1,405
-	-	-	-	-	-
-	3,808	140,836	76,920	2,199	3,823,551
-	-	129,455	-	-	1,569,082
-	-	-	-	-	-
-	-	-	-	-	425,958
-	-	-	-	-	-
-	-	6,681	-	-	84,802
-	-	101	-	-	156,639
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,599	76,920	-	807,404
-	-	-	-	-	-
-	7,655	-	-	2,199	794,358
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	7,655	140,836	76,920	2,199	3,838,243
-	(3,847)	-	-	-	(14,692)
-	-	-	-	-	-
-	-	-	-	-	-
-	(3,847)	-	-	-	(14,692)
1,602	8,665	-	-	-	313,363
1,602	4,818	-	-	-	298,671

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
FOOD SERVICE SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ 2,070	2,070	38,932	36,862
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	600,000	631,424	682,395	50,971
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>602,070</u>	<u>633,494.00</u>	<u>721,327</u>	<u>87,833</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	602,070	633,494	670,835	(37,341)
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>602,070</u>	<u>633,494.00</u>	<u>670,835</u>	<u>(37,341)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>50,492</u>	<u>125,174</u>
<i>Other financing sources (uses)</i>				
Donated Commodities	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>50,492</u>	<u>125,174</u>
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>17,211</u>	<u>17,211</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>-</u>	<u>67,703</u>	<u>142,385</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(31,284)	
Expenditure accruals			14,073	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ 33,281</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
ATHLETICS SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	54,424	54,424
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	72,750	72,750	188	(72,562)
Interest	-	-	-	-
<i>Total revenues</i>	<u>72,750</u>	<u>72,750.00</u>	<u>54,612</u>	<u>(18,138)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	95,852	78,472	52,726	25,746
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>95,852</u>	<u>78,472.00</u>	<u>52,726</u>	<u>25,746</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(23,102)</u>	<u>(5,722.00)</u>	<u>1,886</u>	<u>(43,884)</u>
<i>Other financing sources (uses)</i>				
Designated cash	23,102	5,722	-	(5,722)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>23,102</u>	<u>5,722.00</u>	<u>-</u>	<u>(5,722)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,886</u>	<u>(49,606)</u>
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,722</u>	<u>5,722</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>-</u>	<u>7,608</u>	<u>(43,884)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ 1,886</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TITLE I - IASA SPECIAL REVENUE FUND
STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State Grants	-	-	-	-
Federal Grants	689,488	819,296	1,194,206	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>689,488</u>	<u>819,296</u>	<u>1,194,206</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	477,528	595,911	611,633	(15,722)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	30,393	37,416	37,407	9
School Administration	181,567	185,969	115,335	70,634
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>689,488</u>	<u>819,296</u>	<u>764,375</u>	<u>54,921</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>429,831</u>	<u>54,921</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>429,831</u>	<u>54,921</u>
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>-</u>	<u>429,831</u>	<u>54,921</u>
<i>Reconciliation to GAAP Basis</i>				
Revenue accruals			(405,662)	
Expenditure accruals			24,169	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
ENTITLEMENT IDEA-B SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	472,748	414,350	(58,398)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>472,748</u>	<u>414,350</u>	<u>(58,398)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	300,921	251,557	49,364
Support Services	-	-	-	-
Students	-	147,726	163,202	(15,476)
Instruction	-	-	-	-
General Administration	-	24,075	21,244	2,831
School Administration	-	26	2,551	(2,525)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>472,748</u>	<u>438,554</u>	<u>34,194</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(24,204)</u>	<u>(92,592)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>(24,204)</u>	<u>(92,592)</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>(24,204)</u>	<u>(92,592)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals	-	-	24,251	-
Expenditure accruals	-	-	47	-
Net change in fund balance (GAAP Basis)	-	-	<u>\$ -</u>	-

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMPETITIVE IDEA-B SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	12,824	617	(12,207)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>12,824</u>	<u>617</u>	<u>(12,207)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	11,092	6,664	4,428
Support Services				
Students	-	1,000	1,236	(236)
Instruction	-	-	-	-
General Administration	-	732	393	339
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>12,824</u>	<u>8,293</u>	<u>4,531</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,676)</u>	<u>(16,738)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>(7,676)</u>	<u>(16,738)</u>
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>0</u>	<u>-</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>-</u>	<u>(7,676)</u>	<u>(16,738)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			7,676	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
PRESCHOOL IDEA-B SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	8,071	783	(7,288)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,071</u>	<u>783</u>	<u>(7,288)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	7,969	6,182	1,787
Support Services			-	-
Students	-	-	1,466	1,466
Instruction	-	-	-	-
General Administration	-	102	278	(176)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service			-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,071</u>	<u>7,926</u>	<u>3,077</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,143)</u>	<u>(10,365)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>(7,143)</u>	<u>(10,365)</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>(7,143)</u>	<u>(10,365)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			7,143	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
FRESH FRUIT & VEGETABLE USDA SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	33,150	45,554	12,404
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>33,150</u>	<u>45,554</u>	<u>12,404</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	33,150	45,667	12,517
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>33,150.00</u>	<u>45,667</u>	<u>12,517</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(113)</u>	<u>(113)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>(113)</u>	<u>(113)</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>(113)</u>	<u>(113)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ (113)</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
21ST CENTURY COMMUNITY LEARNING CENTERS SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	469,735	(26,429)	(496,164)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>469,735</u>	<u>(26,429)</u>	<u>(496,164)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	201,830	175,438	26,392
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	200,772	10,653	190,119
School Administration	-	60,259	38,271	21,988
Central Services	-	6,074	-	6,074
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>468,935</u>	<u>224,362</u>	<u>244,573</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>800</u>	<u>(250,791)</u>	<u>(740,737)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	(800)	-	800
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(800)</u>	<u>-</u>	<u>800</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(250,791)</u>	<u>(739,937)</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>(250,791)</u>	<u>(739,937)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			205,960	
Expenditure accruals			(45,038)	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ (44,831)</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
IDEA-B "RISK POOL" SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	63,731	2,735	(60,996)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	<u>63,731.00</u>	<u>2,735</u>	<u>(60,996)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	3,866	-	3,866
Support Services				
Students	-	59,643	114,880	(55,237)
Instruction	-	-	-	-
General Administration	-	222	-	222
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	<u>63,731</u>	<u>114,880</u>	<u>(51,149)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	<u>(112,145)</u>	<u>(9,847)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	<u>(112,145)</u>	<u>(9,847)</u>
<i>Fund balances, beginning of year</i>			-	-
<i>Fund balances, end of year</i>	\$ -	-	<u>(112,145)</u>	<u>(9,847)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			112,145	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
IDEA B (NON TITLE I) SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	84,732	-	(84,732)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>84,732</u>	<u>-</u>	<u>(84,732)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	80,148	-	80,148
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	4,584	-	4,584
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>84,732</u>	<u>-</u>	<u>84,732</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(169,464)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>(169,464)</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>-</u>	<u>(169,464)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	12,874	12,874	11,504	(1,370)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>12,874</u>	<u>12,874</u>	<u>11,504</u>	<u>(1,370)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	12,617	12,617	(896)	13,513
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	257	257	-	257
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>12,874</u>	<u>12,874</u>	<u>(896)</u>	<u>13,770</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>12,400</u>	<u>(15,140)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>12,400</u>	<u>(15,140)</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>12,400</u>	<u>(15,140)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(10,365)	
Expenditure accruals			2,035	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TEACHER/PRINCIPAL TRAINING SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	120,221	167,455	182,531	15,076
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>120,221</u>	<u>167,455</u>	<u>182,531</u>	<u>15,076</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	120,221	158,395	100,973	57,422
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	9,060	5,052	4,008
School Administration	-	-	381	(381)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>120,221</u>	<u>167,455</u>	<u>106,406</u>	<u>61,049</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>76,125</u>	<u>(45,973)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>76,125</u>	<u>(45,973)</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>76,125</u>	<u>(45,973)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(76,038)	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ 87</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
RURAL & LOW-INCOME SCHOOL YEARS SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	32,524	38,396	32,942	(5,454)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>32,524</u>	<u>38,396</u>	<u>32,942</u>	<u>(5,454)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	30,732	33,732	43,037	(9,305)
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	1,792	2,109	2,143	(34)
School Administration	-	2,555	-	2,555
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>32,524</u>	<u>38,396</u>	<u>45,180</u>	<u>(6,784)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(12,238)</u>	<u>1,330</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>(12,238)</u>	<u>1,330</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>(12,238)</u>	<u>1,330</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			12,238	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TITLE I SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	16,365	100,934	84,569
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>16,365</u>	<u>100,934</u>	<u>84,569</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	15,480	-	15,480
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	885	-	885
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>16,365</u>	<u>-</u>	<u>16,365</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>100,934</u>	<u>68,204</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>100,934</u>	<u>68,204</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>100,934</u>	<u>68,204</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(97,579)	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ 3,355</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
USDA SCHOOL EQUIPMENT GRANT SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	5,295	5,295	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,295</u>	<u>5,295</u>	<u>-</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	5,295	5,295	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,295</u>	<u>5,295</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>-</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>-</u>	<u>-</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TITLE XIX MEDICAID 3/21 YEARS SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	120,000	125,000	135,013	10,013
Miscellaneous	-	-	1,025	1,025
Interest	-	-	-	-
<i>Total revenues</i>	<u>120,000</u>	<u>125,000</u>	<u>136,038</u>	<u>11,038</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	120,000	170,000	145,174	24,826
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>120,000</u>	<u>170,000</u>	<u>145,174</u>	<u>24,826</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(45,000)</u>	<u>(9,136)</u>	<u>(13,788)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	(75,000)	-	75,000
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(75,000)</u>	<u>-</u>	<u>75,000</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>(120,000)</u>	<u>(9,136)</u>	<u>61,212</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>(120,000)</u>	<u>(9,136)</u>	<u>61,212</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(25,435)	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ (34,571)</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CHILD & ADULT FOOD PROGRAM SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	33,698	33,698	65,255	31,557
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>33,698</u>	<u>33,698</u>	<u>65,255</u>	<u>31,557</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	42,846	70,136	65,399	4,737
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>42,846</u>	<u>70,136</u>	<u>65,399</u>	<u>4,737</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(9,148)</u>	<u>(36,438)</u>	<u>(144)</u>	<u>26,820</u>
<i>Other financing sources (uses)</i>				
Designated cash	9,148	36,438	-	(36,438)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>9,148</u>	<u>36,438</u>	<u>-</u>	<u>(36,438)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(144)</u>	<u>(9,618)</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>(144)</u>	<u>(9,618)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			4,648	
Expenditure accruals			(5,390)	
Net change in fund balance (GAAP Basis)			<u>\$ (886)</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
LANL FOUNDATION SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	3,652	-	(3,652)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,652</u>	<u>-</u>	<u>(3,652)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	3,652	(1,738)	5,390
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,652</u>	<u>(1,738)</u>	<u>5,390</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,738</u>	<u>(9,042)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>1,738</u>	<u>(9,042)</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>1,738</u>	<u>(9,042)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			869	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ 869</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DUAL CREDIT INSTRUCTIONAL MATERIALS SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	2,224	-	(2,224)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	2,224	-	(2,224)
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	2,224	-	2,224
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	2,224	-	2,224
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	(4,448)
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	(4,448)
<i>Fund balances, beginning of year</i>			-	-
<i>Fund balances, end of year</i>	\$ -	-	-	(4,448)
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			\$ -	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
2010 LIBRARY GO BOND SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	15,124	15,124	-	(15,124)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>15,124</u>	<u>15,124</u>	<u>-</u>	<u>(15,124)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	15,124	15,124	-	15,124
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,124</u>	<u>15,124</u>	<u>-</u>	<u>15,124</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,248)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>(30,248)</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>-</u>	<u>(30,248)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NM READS SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	79,300	69,567	(9,733)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>79,300</u>	<u>69,567</u>	<u>(9,733)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	79,300	96,535	(17,235)
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	965	965
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>79,300</u>	<u>97,500</u>	<u>(16,270)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(27,933)</u>	<u>6,537</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>(27,933)</u>	<u>6,537</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>(27,933)</u>	<u>6,537</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			27,933	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
PROJECT LEAD SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	5,000	-	(5,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	5,000	-	(5,000)
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>-</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>-</u>	<u>-</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
INCENTIVES FOR SCHOOL IMPROVEMENTS SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>-</u>
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,936</u>	<u>2,936</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>-</u>	<u>2,936</u>	<u>2,936</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
BEGINNING TEACHER MENTORING PROGRAM SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>-</u>
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,602</u>	<u>1,602</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>-</u>	<u>1,602</u>	<u>1,602</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	2,476	7,655	(5,179)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,476</u>	<u>7,655</u>	<u>(5,179)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	2,476	7,655	(5,179)
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,476</u>	<u>7,655</u>	<u>(5,179)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>-</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>-</u>	<u>-</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(3,847)	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ (3,847)</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
K-3 PLUS ST GRANT SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	55,294	48,424	140,836	92,412
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>55,294</u>	<u>48,424</u>	<u>140,836</u>	<u>92,412</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	55,294	48,424	134,054	(85,630)
<i>Support Services</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	6,681	(6,681)
School Administration	-	-	101	(101)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
<i>Capital outlay</i>				
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>55,294</u>	<u>48,424</u>	<u>140,836</u>	<u>(92,412)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>184,824</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>184,824</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>-</u>	<u>184,824</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHOOL BUS
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	76,920	76,920
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>76,920</u>	<u>76,920</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	76,920	(76,920)
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>76,920</u>	<u>(76,920)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,840</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>153,840</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>-</u>	<u>153,840</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NM GROWN FRESH FRUIT SPECIAL REVENUE FUND
COMBINING 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	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	591	2,199	1,608
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>591</u>	<u>2,199</u>	<u>1,608</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	591	2,199	(1,608)
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>591</u>	<u>2,199</u>	<u>(1,608)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,216</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<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>-</u>	<u>3,216</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>-</u>	<u>3,216</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Net change in fund balance (GAAP Basis)			<u>\$ -</u>	

See Notes to Financial Statements.

CAPITAL PROJECTS FUNDS

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DESCRIPTION OF CAPITAL PROJECTS FUNDS
JUNE 30, 2015**

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

The District has the following separate funds classified as Capital Projects Funds:

Public School Capital Projects Fund (32100) - to account for bond proceeds and any income earned thereon. The proceeds are restricted for the purpose of making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof, as approved by the voters of the District.

State Capital Projects Fund (31400) – To account for revenues received from the U.S. Department of Energy for a conservation program. Also, to account for revenues received from the Jocona Holding Pond, Secondary Road and Water improvements at the High School, all received by the State of New Mexico Severance Tax Bonds Series 1998 B (Chapters 11 and 7, Laws of 1998). Part of the Secondary Road was financed by the State Highway and Transportation Department.

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 settings, through the conduct of technical assistance, professional development, information and resource dissemination and collaboration activities. Authorization is NMSA 22-15A-1.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2015

	Educational Technology Equipment Act 31900	Total
	<u> </u>	<u> </u>
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 1,589	1,589
Accounts receivable	-	-
Taxes	-	-
Due from other governments	-	-
Other receivables	-	-
Interfund receivables	-	-
Inventory	-	-
<i>Total assets</i>	<u>\$ 1,589</u>	<u>1,589</u>
LIABILITIES AND FUND BALANCES		
<i>Current Liabilities</i>		
Accounts payable	\$ -	-
Accrued payroll liabilities	-	-
Interfund payables	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS		
Property taxes	<u>-</u>	<u>-</u>
<i>Total deferred inflows</i>	<u>-</u>	<u>-</u>
<i>Fund balances</i>		
Nonspendable		
Restricted	-	-
Committed		
Assigned	-	-
Unassigned	<u>1,589</u>	<u>1,589</u>
<i>Total fund balance</i>	<u>\$ 1,589</u>	<u>1,589</u>
 <i>Total liabilities, deferred inflows, and fund balances</i>	 <u>1,589</u>	 <u>1,589</u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Educational Technology Equipment Act 31900	Total
	<u>31900</u>	<u>Total</u>
<i>Revenues</i>		
Charges for service	\$ -	-
Property taxes	-	-
State grants	-	-
Federal grants	-	-
Miscellaneous	-	-
Interest	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>
<i>Expenditures</i>		
<i>Current</i>		
Instruction	-	-
Support Services		-
Students	-	-
Instruction	-	-
General Administration	-	-
School Administration	-	-
Central Services	-	-
Operation & Maintenance of Plant	-	-
Student Transportation	-	-
Other Support Services	-	-
Food Services Operations	-	-
Community Service	-	-
Capital outlay	441	441
Debt service		-
Principal	-	-
Interest	-	-
<i>Total expenditures</i>	<u>441</u>	<u>441</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(441)</u>	<u>-</u>
<i>Other financing sources (uses)</i>		
Operating transfers		-
Proceeds from bond issue	-	-
<i>Total other financing sources (uses)</i>		<u>-</u>
<i>Net change in fund balances</i>	(441)	(441)
<i>Fund balances, beginning of year</i>	<u>2,030</u>	<u>2,030</u>
<i>Fund balances, end of year</i>	<u>\$ 1,589</u>	<u>1,589</u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
BOND BUILDING CAPITAL PROJECTS 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		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Property taxes	\$ -	-	-	-
State grants	-	-	-	-
Federal grants	-	-	652	652
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>652</u>	<u>652</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	2,595,513	2,595,513	968,944	1,626,569
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>2,595,513</u>	<u>2,595,513</u>	<u>968,944</u>	<u>1,626,569</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,595,513)</u>	<u>(2,595,513)</u>	<u>(968,292)</u>	<u>(1,625,917)</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,095,513	1,095,513	-	(1,095,513)
Proceeds from bond issues	1,500,000	1,500,000	-	(1,500,000)
Premium on Bond Issuance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,595,513</u>	<u>2,595,513</u>	<u>-</u>	<u>(2,595,513)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(968,292)</u>	<u>(4,221,430)</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>(968,292)</u>	<u>(4,221,430)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			186,021	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ (1,154,313)</u>	

See Notes to Financial Statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT 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		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for Services	\$ -	-	-	-
Property taxes	499,789	499,789	703,884	204,095
State grants	102,810	102,810	162,429	59,619
Federal grants	-	-	-	-
Miscellaneous	-	-	146,685	146,685
Interest	-	-	-	-
<i>Total revenues</i>	<u>602,599</u>	<u>602,599</u>	<u>1,012,998</u>	<u>410,399</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	6,000	6,000	5,130	870
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	979,845	979,845	732,123	247,722
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>985,845</u>	<u>985,845</u>	<u>737,253</u>	<u>248,592</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(383,246)</u>	<u>(383,246)</u>	<u>275,745</u>	<u>161,807</u>
<i>Other financing sources (uses)</i>				
Designated cash	383,246	383,246.00	-	-
Operating transfers	-	-	-	-
Premium on Bond Issuance	-	-	-	-
<i>Net change in fund balances</i>	<u>383,246</u>	<u>383,246</u>	<u>-</u>	<u>-</u>
<i>Fund balances, beginning of year</i>			<u>275,745</u>	<u>161,807</u>
<i>Fund balances, end of year</i>	\$		<u>660,192</u>	<u>660,192</u>
			<u>935,937</u>	<u>821,999</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(163,825)	
Adjustments to expenditures			(92,205)	
Net change in fund balance (GAAP Basis)			<u>\$ 19,715</u>	

See Notes to Financial Statements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
EDUCATIONAL TECHNOLOGY CAPITAL PROJECT 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		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for services	\$ -	-	-	-
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	35,051	35,051	441	34,610
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>35,051</u>	<u>35,051</u>	<u>441</u>	<u>34,610</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(35,051)</u>	<u>(35,051)</u>	<u>(441)</u>	<u>(34,610)</u>
<i>Other financing sources (uses)</i>				
Designated cash	35,051	35,051	-	(35,051)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>35,051</u>	<u>35,051</u>	<u>-</u>	<u>(35,051)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(441)</u>	<u>(69,661)</u>
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>35,248</u>	<u>35,248</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>-</u>	<u>34,807</u>	<u>(34,413)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(33,218)	
Net change in fund balance (GAAP Basis)			<u>\$ (33,218)</u>	

See Notes to Financial Statements.

DEBT SERVICE FUNDS

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DESCRIPTION OF DEBT SERVICE FUNDS
JUNE 30, 2015**

Debt Service Funds are used to account for the resources for, and the payment of, principal, interest and related costs.

The District has the following separate funds classified as Debt Service Funds:

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

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2015**

	Educational Technology Debt Service 43000	Total
	<u>43000</u>	<u>Total</u>
ASSETS		
<i>Current Assets</i>		
Cash and temporary investments	\$ 128,871	128,871
Accounts receivable		
Taxes	560	560
Due from other governments	-	-
Interfund receivables	-	-
Inventory	-	-
	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u>\$ 129,431</u>	<u>129,431</u>
 LIABILITIES AND FUND BALANCES		
<i>Current Liabilities</i>		
Accounts payable	\$ -	-
Interfund payables	-	-
Deferred revenue - other	-	-
	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>
 DEFERRED INFLOWS		
Property taxes	-	-
	<u>-</u>	<u>-</u>
<i>Total deferred inflows</i>	<u>-</u>	<u>-</u>
 <i>Fund balances</i>		
Nonspendable	-	-
Restricted	-	-
Committed	-	-
Assigned	-	-
Unassigned	129,431	129,431
	<u>129,431</u>	<u>129,431</u>
<i>Total fund balance</i>	<u>129,431</u>	<u>129,431</u>
 <i>Total liabilities, deferred inflows, and fund balances</i>	<u>\$ 129,431</u>	<u>129,431</u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Educational Technology Debt Service 43000	Total
	<u>43000</u>	<u>Total</u>
<i>Revenues</i>		
Property taxes	\$ -	\$ -
State grants	4,551	4,551
Federal grants	-	-
Charges for service	-	-
Miscellaneous	-	-
Interest	-	-
	<u>-</u>	<u>-</u>
<i>Total revenues</i>	<u>4,551</u>	<u>4,551</u>
<i>Expenditures</i>		
Current		
Instruction	-	-
Support Services		
Students	-	-
Instruction	-	-
General Administration	252	252
School Administration	-	-
Central Services	-	-
Operation & Maintenance of Plant	-	-
Student Transportation	-	-
Other Support Services	-	-
Food Services Operations	-	-
Community Service	-	-
Capital outlay	-	-
Debt service		
Principal	125,000	125,000
Interest	2,188	2,188
	<u>127,440</u>	<u>127,440</u>
<i>Total expenditures</i>	<u>127,440</u>	<u>127,440</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(122,889)</u>	<u>(122,889)</u>
<i>Other financing sources (uses)</i>		
Operating transfers		
Proceeds from bond issue	-	-
	<u>-</u>	<u>-</u>
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(122,889)	(122,889)
<i>Fund balances, beginning of year</i>	<u>252,320</u>	<u>252,320</u>
<i>Fund balances, end of year</i>	<u>\$ 129,431</u>	<u>\$ 129,431</u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DEBT SERVICE 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		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Charges for Services	\$ -	-	-	-
Property taxes	2,675,628	2,675,628	1,855,749	(819,879)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,675,628</u>	<u>2,675,628</u>	<u>1,855,749</u>	<u>(819,879)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	26,756	26,756	25,086	1,670
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
<i>Capital outlay</i>	-	-	-	-
Debt service Reserve	-	-	-	-
Debt service Principal	4,078,379	4,078,379	1,440,000	2,638,379
Debt service Interest	-	-	-	-
Debt service Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>4,105,135</u>	<u>4,105,135</u>	<u>1,465,086</u>	<u>2,640,049</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,429,507)</u>	<u>(1,429,507)</u>	<u>390,663</u>	<u>1,820,170</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,429,507	1,429,507	-	(1,429,507)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,429,507</u>	<u>1,429,507</u>	<u>-</u>	<u>(1,429,507)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>390,663</u>	<u>390,663</u>
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,226,987</u>	<u>2,226,987</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,617,650</u>	<u>\$ 2,617,650</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			182,312	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ 572,975</u>	

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
EDUCATION TECHNOLOGY DEBT SERVICE 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		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	131,312	131,312	20,238	(111,074)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>131,312</u>	<u>131,312</u>	<u>20,238</u>	<u>(111,074)</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	1,313	1,313	252	1,061
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
<i>Capital outlay</i>	-	-	-	-
Debt service Reserve	-	-	-	-
Debt service Principal	639,094	639,094	127,188	511,906
Debt service Interest	-	-	-	-
Debt service Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>640,407</u>	<u>640,407</u>	<u>127,440</u>	<u>512,967</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(509,095)</u>	<u>(509,095)</u>	<u>(107,202)</u>	<u>401,893</u>
<i>Other financing sources (uses)</i>				
Designated cash	509,095	509,095	-	(509,095)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>509,095</u>	<u>509,095</u>	<u>-</u>	<u>(509,095)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(107,202)</u>	<u>(107,202)</u>
<i>Fund balances, beginning of year</i>	<u>-</u>	<u>-</u>	<u>269,620</u>	<u>269,620</u>
<i>Fund balances, end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,418</u>	<u>\$ 162,418</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(15,687)	
Adjustments to expenditures			-	
<i>Net change in fund balance (GAAP Basis)</i>			<u>\$ (122,889)</u>	

See Notes to Financial Statements.

SUPPORTING SCHEDULES

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
AGENCY FUNDS
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2015**

	Balance June 30, 2014	Additions	Deletions	Transfers	Balance June 30, 2015
Robertson High School	\$ 145,843	\$ 232,180	(216,752)	919	\$ 162,190
Central Office	137,775	33,131	(30,922)	-	139,984
Legion Park School	1,002	19,512	(16,466)	-	4,048
Sierra Vista School	17,690	664	(7,760)	-	10,594
Los Ninos School	12,460	11,839	(10,276)	-	14,023
Middle School	46,088	42,614	(51,404)	(919)	36,379
Paul D. Henry School	9,770	2,668	(2,364)	-	10,074
Mike Mateo School	4,517	1,760	(2,796)	-	3,481
Early Childhood Care	<u>1,386</u>	<u>6,377</u>	<u>(4,264)</u>	<u>-</u>	<u>3,499</u>
Total All Schools	<u>\$ 376,531</u>	<u>350,745</u>	<u>(343,004)</u>	<u>-</u>	<u>\$ 384,272</u>

See Notes to Financial Statements.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2015**

Bank Account Type	Bank Balance	Reconciling Items	Reconciled Balance
Southwest Capital Bank			
General Account - Checking	\$ 6,580,656	\$ (1,283,464)	\$ 5,297,192
Activity Account - Checking	314,477	(12,591)	301,886
RHS Arturo Tenorio Scholarship - Certificate of Deposit	11,726	-	11,726
Total Southwest Capital Bank	<u>6,906,859</u>	<u>(1,296,055)</u>	<u>5,610,804</u>
Wells Fargo Bank, N.A.- Certificate of Deposit	<u>70,660</u>	<u>-</u>	<u>70,660</u>
Total All Banks	<u>\$ 6,977,519</u>	<u>\$ (1,296,055)</u>	<u>\$ 5,681,464</u>
Cash per financial statements			
Governmental Activities Exhibit A-1			\$ 5,297,192
Fiduciary Funds Exhibit D-1			<u>384,272</u>
Cash per financial statements			<u>\$ 5,681,464</u>

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Southwest Capital Bank</u>	<u>Wells Fargo Bank</u>	<u>Total All Banks</u>
Funds on Deposit			
Interest bearing deposits	\$ 6,580,656	\$ -	\$ 6,580,656
Non-interest bearing deposits	314,477	-	314,477
Certificates of deposit	11,726	70,660	82,386
<i>Total on deposit:</i>	<u>6,906,859</u>	<u>70,660</u>	<u>6,977,519</u>
Less: FDIC insurance	<u>261,726</u>	<u>70,660</u>	<u>332,386</u>
Total uninsured public funds:	<u>\$ 6,645,133</u>	<u>\$ -</u>	<u>6,645,133</u>
Pledged Collateral Required:			
50% on deposits			3,322,567
Pledged Collateral at June 30, 2015			<u>3,396,503</u>
Excess (Deficiency):			<u>\$ 73,937</u>

Pledged Collateral

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Maturity</u>	<u>CUSIP Number</u>	<u>Fair Market Value June 30, 2015</u>
Southwest Capital	FHLMC AGENCY - 1X, 1.25%	2/15/2019	3134G3B82	496,547
Southwest Capital	FHLMC 15YR, 4.00%	4/1/2020	3128MMBU6	39,925
Southwest Capital	Alamogordo Muni SD#1 NM, 2.00%	8/1/2020	011464HH0	232,638
Southwest Capital	FNMA 10YR, 3.50%	4/1/2022	31418AEW4	377,471
Southwest Capital	FNMA 10YR, 3.00%	6/1/2022	31418AFW3	201,412
Southwest Capital	FNMA 10YR, 3.00%	1/1/2023	3138EKPX7	120,641
Southwest Capital	FHLMC 10YR, 3.00%	1/1/2024	3128MDXP3	831,080
Southwest Capital	FNMA 15YR, 4.00%	11/1/2025	31417YT80	306,906
Southwest Capital	FHLMC 15YR, 4.00%	8/1/2026	3128MDHX4	435,626
Southwest Capital	FNMA 15YR, 3.00%	11/7/2027	3138EJ5Q7	354,257
				<u>\$ 3,396,503</u>

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CASH RECONCILIATION
JUNE 30, 2015**

	<u>Operational 11000</u>	<u>Transportation 13000</u>	<u>Instructional Materials 14000</u>	<u>Food Services 21000</u>	<u>Athletics 22000</u>	<u>Federal 24000 -27000</u>
Cash, June 30, 2014	\$ (929,666)	-	39,466	22,809	10,808	(912,962)
Add:						
2013-14 revenues	<u>14,536,269</u>	<u>724,169</u>	<u>120,428</u>	<u>690,044</u>	<u>54,612</u>	<u>2,539,923</u>
Total cash available	13,606,603	724,169	159,894	712,853	65,420	1,626,961
Less:						
2013-14 expenditures	(14,021,604)	(724,169)	(70,615)	(675,606)	(49,358)	(2,357,297)
Transfers to/from other funds	-	-	-	-	-	-
Proceeds from bond issues	-	-	-	-	-	-
Modified accrual adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash, June 30, 2015	(415,001)	-	89,279	37,247	16,062	(730,336)
Loans to/from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash per books	\$ <u>(415,001)</u>	<u>-</u>	<u>89,279</u>	<u>37,247</u>	<u>16,062</u>	<u>(730,336)</u>

	<u>Bond Building Account 31100</u>	<u>Capital Improvement SB9 31700</u>	<u>Ed. Tech Equipment 31900</u>	<u>Debt Service Fund 41000</u>	<u>Debt Service Fund 43000</u>	<u>Total</u>
Cash, June 30, 2014	\$ 3,749,897	829,172	2,030	2,008,715	231,026	5,051,296
Add:						
2013-14 revenues	<u>652</u>	<u>718,826</u>	<u>-</u>	<u>2,508,575</u>	<u>25,286</u>	<u>21,918,784</u>
Total cash available	3,750,549	1,547,998	2,030	4,517,291	256,313	26,970,080
Less:						
2013-14 expenditures	(1,371,953)	(446,383)	(441)	(1,828,021)	(127,440)	(21,672,888)
Transfers to/from other funds	-	-	-	-	-	-
Proceeds from bond issues	-	-	-	-	-	-
Modified accrual adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash, June 30, 2015	2,378,596	1,101,615	1,589	2,689,269	128,872	5,297,192
Loans to/from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash per books	\$ <u>2,378,596</u>	<u>1,101,615</u>	<u>1,589</u>	<u>2,689,269</u>	<u>128,872</u>	<u>5,297,192</u>

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF VENDOR INFORMATION FOR PURCHASES EXCEEDING \$60,000
(EXCLUDING GRT)
FOR THE YEAR ENDED JUNE 30, 2015**

<i>RFB#/RFP#</i>	<i>Type of Procurement</i>	<i>Awarded Vendor</i>	<i>\$ Amount of Awarded Contract</i>	<i>\$ Amount of Amended Contract</i>	<i>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</i>	<i>In-State/ Out-of-State Vendor (Y or N) (Based on Statutory Definition)</i>	<i>Was the vendor in-state and chose Veteran's preference (Y or N) For federal funds answer N/A</i>	<i>Brief Description of the Scope of Work</i>
R14-011	Request for proposal	DKG & Associates , Inc.	\$288,876	\$0	DKG & Associates, Inc. , 6920 Huseman Place SW Albuquerque NM 87121	In-State	N/A	Roofing services
					National Roofing , 3408 Columbia Dr NE, Albuquerque, NM 87107	In-State		
					WWRC Inc. , 1716 W 7th St, Clovis, NM 88101	In-State		
					Progressive Roofing , 6320 2nd St. NW , Albuquerque, NM 87107	In-State		
IFB-FS-2014	Invitation for bid	Multiple	n/a		Brown's Dairy , 2040 8th St, Las Vegas, NM 87701		n/a	Food Services
					Shamrock Foods , 1221 S Renaissance Blvd NE , Albuquerque, NM 87107		n/a	Food Services
					Sysco Food Services of New Mexico , 601 Comanche NE, Albuquerque , NM 87107		n/a	Food Services
IFB-FS-2015	Invitation for bid	Multiple	n/a		Brown's Dairy , 2040 8th St, Las Vegas, NM 87701		n/a	Food Services
					Shamrock Foods , 1221 S Renaissance Blvd NE , Albuquerque, NM 87107		n/a	Food Services
					Sysco Food Services of New Mexico , 601 Comanche NE, Albuquerque , NM 87107		n/a	Food Services
					Ben E. Keith , 3205 Broadway Blvd SE, Albuquerque, NM 87105		n/a	Food Services

COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To Timothy Keller
New Mexico State Auditor
The Office of Management and Budget
The Board of Education
Las Vegas Public School District
Las Vegas, 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, the budgetary comparisons of the general fund of Las Vegas City Public School District (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, 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 12, 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 a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 as 2009-002, 2009-008, 2011-001, 2012-002, and 2013-004.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item and 2015-001.

The District's Response to Findings

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

Purpose of this Report

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



Axiom CPAs and Business Advisors, LLC
Albuquerque, New Mexico
November 12, 2015

FEDERAL FINANCIAL ASSISTANCE

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

To Timothy Keller
New Mexico State Auditor
The Office of Management and Budget
The Board of Education
Las Vegas City Public School District
Las Vegas , New Mexico

Report on Compliance for Each Major Federal Program

We have audited Las Vegas City Public School District's (the "District") compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Axiom CPAs and Business Advisors, LLC

Albuquerque, New Mexico

November 12, 2015

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2015**

Federal Grantor or Pass-Through Grantor/Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I-IASA (1)**	24101	84.010	\$ 788,543
Entitlement IDEA B*	24106	84.027	438,601
New Mexico Autism Project (NMAP)*	24108	84.027	8,294
Preschool IDEA-B*	24109	84.173	7,927
21st Century Community Living Centers	24119	84.287	224,569
IDEA-B Risk Pool*	24120	84.027	114,880
IDEA-B Non-Title I Schools*	24138	84.027	-
English Language Acquisition	24153	84.365A	7,916
Teacher/Principal Training & Recruiting	24154	84.367A	107,573
Rural & Low-Income Schools	24160	84.358B	62,094
Title I School Improvement	24162	84.377	-
<i>Total - Passthrough State of New Mexico Department of Education</i>			1,760,397
Total U.S. Department of Education			1,760,397
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program	21000	10.555	675,606
Fresh Fruits & Vegetables	24118	10.582	45,667
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			721,273
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.550	50,194
USDA Grant	24183	10.579	5,295
Child & Adult Food Program	25171	10.558	90,182
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			145,671
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.672	62,124
<i>Subtotal - Direct U.S. Department of Agriculture</i>			62,124
Total U.S. Department of Agriculture			929,068
Total Federal Financial Assistance			\$ 2,689,465

*IDEA-B Cluster (IDEA) and Major Federal Financial Assistance Program

** Major Federal Financial Assistance Program

See notes to schedule of expenditures of federal awards.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2015**

Notes to Schedule of Expenditures of Federal Awards

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Las Vegas City 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. 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 present in, or used in the preparation of the financial statements.

2. 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 \$50,194 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDS number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015**

Section A - Summary of Audit Results

Financial Statements:

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

Federal Awards:

- | | | | | | | | | | |
|---|-----------------------|-----------------|--------|---------|---------------|-----------------------|---------------|--|--|
| 1. Internal control over major programs: | | | | | | | | | |
| a. Material weakness identified? | No | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | No | | | | | | | | |
| 2. Type of auditors' report issued on compliance for major programs | Unmodified | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 | No | | | | | | | | |
| 4. Identificaiton of major programs: | | | | | | | | | |
| <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">CFDA</td> <td style="text-align: center;">Federal Program</td> </tr> <tr> <td style="text-align: center;">Number</td> <td style="text-align: center;">Title I</td> </tr> <tr> <td style="text-align: center;"><u>84.010</u></td> <td style="text-align: center;"><u>IDEA-B Cluster</u></td> </tr> <tr> <td style="text-align: center;">84.027/84.173</td> <td></td> </tr> </table> | CFDA | Federal Program | Number | Title I | <u>84.010</u> | <u>IDEA-B Cluster</u> | 84.027/84.173 | | |
| CFDA | Federal Program | | | | | | | | |
| Number | Title I | | | | | | | | |
| <u>84.010</u> | <u>IDEA-B Cluster</u> | | | | | | | | |
| 84.027/84.173 | | | | | | | | | |
| 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
LAS VEGAS CITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2015**

B. FINANCIAL STATEMENT FINDINGS

2009-002 Cash Receipts (Significant Deficiency) Repeated and Modified

CONDITION: During our test work of internal controls over cash receipts we noted that for 2 out of 10 deposits totaling \$12,614.04, the monies were not deposited within twenty four hours of the date of collection.

CRITERIA: NMAC 6.20.2.14c states that a School District shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the Office of Management and Budget (OMB) Circular 102, and applicable state and federal laws and regulations.

EFFECT: Non-adherence to state statutes places the District in noncompliance and lack of timeliness of deposits could subject the cash to be misappropriated.

CAUSE: Policies over cash deposits were not adhered to by the student activity fund staff.

RECOMMENDATION: The District should familiarize responsible employees with the New Mexico Administrative Code relating to Public Schools in order to ensure compliance with regulations and implement pre-numbered receipts into their receipting process. We recommend that the District emphasize the importance of timely deposits of receipts and monitor receipts more closely in order to be compliant with state statutes.

MANAGEMENT RESPONSE: The District has a policy which notes that daily deposits are required by State Statute. We will continue to work with all employees to stress the importance of timely deposits of receipts and recording of deposits in order to be in compliance with state statute.

Our estimated timeline to resolve this finding is in 2016-17 with the hopes that we can increase staffing; this will be overseen by the Finance Director.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2015**

B. FINANCIAL STATEMENT FINDINGS (CONTINUED)

2009-008 Cash Management (Significant Deficiency) - Repeated

CONDITION: The District did not maintain sufficient cash amounts within the General Fund to cover operational and program expenditures. For the year ended June 30, 2015 the General Fund did not maintain enough cash balance to cover program overages of \$(415,001).

CRITERIA: According to NMAC 6.20.2.14 Cash Control Standards – A, “School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the Office of Management and Budget (OMB) Circular A-102, and applicable state and federal laws and regulations” and NMAC 6.20.2.14 Cash Control Standards-E, “The school district shall verify that there is sufficient cash and budget prior to the disbursement of cash. A revenue ledger is required for each revenue code as approved in the finalized budget, and additional revenue ledgers may be added as necessary.”

EFFECT: Improper cash management may result in the need to finance normal operations and may potentially result in a going concern issue for the District.

CAUSE: This was a problem that was caused by funds spent in prior years and determined to be uncollectible.

RECOMMENDATION: It is recommended that Las Vegas City Schools implement policies and procedures to ensure that this situation does not occur in the future. Controls must require the monitoring of cash balances within funds to ensure compliance with state and federal guidelines. Policies and procedures should require the review of budgeted amounts to ensure expenditures do not exceed budgeted amounts and restrictions.

MANAGEMENT RESPONSE: The District is continuing to work on ensuring procedures are in place for the proper management of cash and that any uncollectible accounts are identified much earlier in each fiscal year, if applicable. The District continues to meet with the Finance Committee on a monthly basis. This audit will continue to be a finding in subsequent audits until a reserve is established.

Our estimated timeline to resolve this finding is in FY 2018-19 which will be overseen by the Finance Director.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2015

B. FINANCIAL STATEMENT FINDINGS (CONTINUED)

2011-001 Payroll Documentation (Significant Deficiency) – Repeated and Modified

CONDITION: Out of 40 payroll disbursements selected for testing:

- 3 payroll disbursements which included leave time did not have sufficient documentation that the leave was properly approved; and
- 2 employees did not have form I-9 on file in their personnel files.

CRITERIA: NMAC 6.20.2.18 states the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certificates, pay deduction authorizations, pay or position change notices, Educational Retirement Act plan application, and direct deposit authorizations.

EFFECT: 2 Employees did not have indication that they were eligible to work in the United States. Leave was paid for time off that was not properly authorized which resulted in public monies being disbursed for an improperly executed transaction.

CAUSE: The District financial department did not ensure that there was a proper leave authorization form prior to processing payroll, and, did not insure that personnel files included all the required documentation.

RECOMMENDATION: We recommend the District comply with NMAC 6.20.2.18 and obtain the required authorized leave forms prior to processing the employee's payroll. We also recommend that the District tighten its policies with respect to documenting paid leave and personnel file maintenance.

MANAGEMENT RESPONSE: The District is working to ensure leave forms are properly completed and reviewed by supervisors and the Superintendent. We are continuing to work with staff and ensure that leave forms are kept and maintained in a central location to that they are available as required. In addition, we will monitor and maintain personnel files to insure they include required documentation.

Our estimated timeline to resolve this finding is in FY 2015-16, which will be overseen by the Finance Director

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2015**

B. FINANCIAL STATEMENT FINDINGS (CONTINUED)

2012-002 Purchase Orders and Documentation (Significant Deficiency) – Repeated and Modified

CONDITION: Out of 40 cash disbursements selected for controls testing:

- 11 disbursements totaling \$4,498.30 had purchase orders that were issued after the date of the invoice.

CRITERIA: Per the New Mexico Manual of Procedures for Public School Accounting and Budgeting, Supplement 13 – Purchasing, “the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services or construction.

EFFECT: Not being in compliance with state purchasing requirements places the District at risk for fraud or misuse of public funds.

CAUSE: District personnel have not followed state guidelines or internal procedures in the purchase of items. Policy clearly states that the individual must have an approved purchase order.

RECOMMENDATION: We recommend that all personnel be reminded of, or trained in, district and state policy in regards to purchasing of goods, services, or construction. All District personnel should be reminded that initiation of a purchase order is not sufficient for ordering, that an approved purchase order is required per policy and state guidelines.

MANAGEMENT RESPONSE: The District is continuing to work with staff to ensure that required purchase orders are put in place prior to ordering goods and services and that all required approvals are obtained prior to the ordering of the items.

Our estimated timeline to resolve this finding is in FY 2015-16, which will be overseen by the Finance Director.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2015

B. FINANCIAL STATEMENT FINDINGS (CONTINUED)

2013-004 Disaster Recovery Plan (Significant Deficiency) - Repeated

CONDITION: The District has no disaster recovery plan in place for the potential loss of data.

CRITERIA: Disaster recovery planning is a critical component of a stable Information Technology (IT) environment and represents an effective control to limit the negative impact on IT systems resulting from a disaster or major outage.

EFFECT: The District is more exposed to loss of operating functionality and high recovery cost should a disaster or major outage occur.

CAUSE: Limited resources and focus on other financial problem areas.

RECOMMENDATION: We recommend the District develop a disaster recovery plan for critical Information Technology systems and data bases.

MANAGEMENT RESPONSE: The District is continuing to work on a plan to purchase a service for multiple software systems to be backed up on a regular basis to assure that data is not lost. Discussions continue and have been ongoing with the Superintendent and the IT Director to put this plan in place.

Our estimated timeline to resolve this finding is in FY 2015-16, which will be overseen by the Finance Director.

C. FEDERAL AWARD FINDINGS

None

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2015**

D. OTHER FINDINGS, AS REQUIRED BY NEW MEXICO STATE STATUTE, SECTION 12-6-5, NMSA 1978

2015-001 Exceeded Budgetary Authority – Compliance and Other Matter

CONDITION: The District exceeded budgetary authority at the function level for the following funds:

Fund - Function	Excess over Budget
11000 – Operation & Maint. Of Plant	(156,919)
13000 – Student Transportation	(50,799)
21000 – Food Services Operations	(37,341)
24101 - Instruction	(15,722)
24106 - Students	(15,476)
24106 – School Administration	(2,525)
24108 – Students	(236)
24109 – General Administration	(176)
24120 - Students	(55,237)
24154 – School Administration	(381)
24160 – General Administration	(34)
24160 – Instruction	(9,305)
27114 - Instruction	(17,235)
27122 – Instruction	(5,000)
27155 – Food Services Operations	(5,179)
27166 - Instruction	(85,630)
27166 – General Administration	(6,681)
27166 – School Administration	(101)
27183 – Food Services Ops	(1,608)
27178 – School Bus	(76,920)

CRITERIA: Section 6-6-6 NMSA 1978 restricts local governmental entities from expending above the approved budget.

EFFECT: The district could be expending funds for unauthorized or unbudgeted purposes and potentially putting the fund balance into a deficit.

CAUSE: The budget deadline for submitting B.A.R.s to the P.E.D. was moved up and the district was unable to submit their final changes by the deadline.

RECOMMENDATION: We recommend the final review of the budget for the fiscal year be performed so as to accommodate any potential year-end adjustments which might cause the budget to be exceeded, or, other procedures on an ongoing basis to prevent non-compliance.

MANAGEMENT RESPONSE: The District will work on implementing procedures to review the budget before year-end to ensure that budget overages are resolved by submitting budget adjustments in a timely manner.

Our estimated timeline to resolve this finding is in FY 2015-16, which will be overseen by the Finance Director.

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2015**

STATUS OF PRIOR YEAR AUDIT FINDINGS

2009-002 Cash Receipts – Repeated and modified

2009-003 Deficiencies in Internal Control Structure Design – Resolved

2009-008 Cash Management – Repeated

2011-001 Payroll Documentation – Repeated and modified

2012-002 Purchase Orders and Documentation – Repeated and modified

2012-005 Payment of Overtime and Comp Time – Resolved

2013-001 Inadequate Segregation of Duties - Resolved

2013-004 Disaster Recovery Plan - Repeated

2006-002 Late Filed Data Collection Form and Reporting Package to Federal Clearinghouse-Resolved

**STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
EXIT CONFERENCE
JUNE 30, 2015**

The contents of this report were discussed in the exit conference held on October 30, 2015, in a closed executive session with the following in attendance:

Representing Las Vegas City Schools:

Kathleen Tapia	Audit Committee Member
Dennis Romero	Board Member
Dr. Ruben Cordova	Superintendent
Mari Hillis	Finance Director

Representing Axiom:

Chris Garner, CPA	Partner
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Auditor Prepared Financials:

The financial statements were prepared with the assistance of Axiom Certified Public Accountants & Business Advisors, LLC from the books and records of Las Vegas City Schools. The District's management has reviewed and approved the financial statements and related notes and they believe that their records adequately support the financial statements.