

**STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS**

**AUDITED FINANCIAL STATEMENTS  
AND OTHER FINANCIAL INFORMATION  
JUNE 30, 2014**

*Woodard, Cowen & Co.*

Certified Public Accountants

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS  
 JUNE 30, 2014

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STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS  
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STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

OFFICIAL ROSTER

June 30, 2014

BOARD OF EDUCATION

J. David Ortiz	President
Fernando Quintana	Vice President
Chris Williams	Secretary
Sharon Dogruel	Member
Jon Paul Romero	Member

SCHOOL OFFICIALS

Adán Delgado	Superintendent
Dr. Melville L. Morgan	Assistant Superintendent
Alex I. Salazar	Business Manager

# Woodard, Cowen & Co.

Certified Public Accountants

## Independent Auditor's Report

Mr. Hector H. Balderas  
New Mexico State Auditor  
School Board  
Pojoaque Valley Schools

### 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, major capital projects fund, debt service fund and major special revenue funds of Pojoaque Valley Schools (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds and the budgetary comparisons for the major capital project funds and the debt service fund 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, 2014, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2014, and the respective changes in financial position and the respective budgetary

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**Clovis:** PO Box 1874, 116 E. Grand Avenue Clovis NM, 88101 Phone: 575-762-3811 Fax: 575-762-3866

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

#### **Other Matters**

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

#### **Other Information**

Our audit was conducted for the purpose of forming opinions on the District's financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The Schedule of Changes in Assets and Liabilities – Agency Fund, Schedule of Pledged Collateral, Bank Summary, and Bank Reconciliation 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, Schedule of Changes in Assets and Liabilities – Agency Fund, Schedule of Pledged Collateral, Bank Summary, and Bank Reconciliation are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards, the Schedule of Changes in Assets and Liabilities – Agency Fund, Schedule of Pledged Collateral, Bank Summary, and Bank Reconciliation are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2014 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Portales, New Mexico  
November 12, 2014

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF NET POSITION

June 30, 2014

<u>ASSETS</u>	<u>Governmental Activities Primary Government</u>
Current:	
Cash	\$ 5,981,486
Investments	1,300,287
Due from other governments	489,380
Property Taxes Receivable	374,183
Inventory	8,172
Non-current:	
Capital assets, Net	<u>35,867,733</u>
Total assets	<u>\$ 44,021,241</u>
 <u>LIABILITIES</u>	
Current:	
Accounts Payable	\$ 24,807
Accrued Payroll	110,670
Accrued Interest Payable	85,043
Debt due within one year	1,945,000
Non-current:	
Compensated Absences	113,140
Debt due in more than one year	<u>6,845,000</u>
Total liabilities	<u>9,123,660</u>
 DEFERRED INFLOWS OF RESOURCES	
Unearned Revenue	<u>8,878</u>
Total deferred inflows of resources	<u>8,878</u>
 <u>NET POSITION</u>	
Net Investment in Capital Assets	27,077,733
Restricted for:	
Debt Service	2,474,096
Bond Building	3,719,260
Senate Bill Nine	195,420
Athletics	41,688
Cafeteria	263,701
Instructional Materials	11,571
Transportation	2
Unrestricted	<u>1,105,232</u>
Total net position	<u>\$ 34,888,703</u>

The accompanying footnotes are an integral part of these financial statements.



STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue & Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Primary government:					
Governmental Activities:					
Instruction	\$ 8,717,909	\$ 106,206	\$ 1,295,080	\$ -	\$ (7,316,623)
Support Services					
Support Services-Students	2,286,880	-	695,413	-	(1,591,467)
Support Services-Instruction	673,010	-	56,482	-	(616,528)
Support Services-General Administration	390,211	-	34,054	-	(356,157)
Support Services-School Administration	1,251,403	-	13,004	-	(1,238,399)
Central Services	571,270	-	-	-	(571,270)
Operation & Maintenance of Plant	2,910,356	-	78,573	-	(2,831,783)
Student Transportation	869,383	-	869,384	-	1
Food Services-Operations	1,010,819	221,606	818,227	-	29,014
Community Services-Operations	90,704	-	17,067	-	(73,637)
Other Support Services	39,662	-	-	-	(39,662)
Other Bond Service	1,450	-	-	-	(1,450)
Bond Interest Paid	177,037	-	-	-	(177,037)
Depreciation-Unallocated	1,120,886	-	-	-	(1,120,886)
Amortization-Unallocated	-	-	-	-	-
<b>Total governmental activities</b>	<b>20,110,980</b>	<b>327,812</b>	<b>3,877,284</b>	<b>-</b>	<b>(15,905,884)</b>
General Revenues:					
Property Taxes:					
Levied for General Purposes					47,256
Levied for Debt Service					1,761,432
Levied for Capital Projects					370,283
State Equalization Guarantee					12,558,026
State Capital Outlay Grants					197,898
Federal Sources					1,207,233
State Operating Grant					5,733
Interest Earnings					5,036
Donation					623
Fees					130,086
Gain on Sale of Equipment					-
Miscellaneous					132,587
			<b>Total general revenues</b>		<b>16,416,193</b>
			Change in net position		510,309
			Net position - beginning		34,643,871
			Restatement		(265,477)
			Restated Balance		34,378,394
			Net position - ending		<b>\$ 34,888,703</b>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

BALANCE SHEET-- GOVERNMENTAL FUNDS

June 30, 2014

	GENERAL	TITLE I	BOND BUILDING
<b>ASSETS</b>			
Cash on Deposit	\$ 486,302	\$ -	\$ 3,732,737
Investments	-	-	-
Due from Other Funds	489,380	-	-
Property Tax Receivable	739	-	-
Delinquent Property Tax Receivable	7,726	-	-
Due from Other Agencies	-	115,044	-
Inventory	-	-	-
<b>TOTAL ASSETS</b>	<b>984,147</b>	<b>115,044</b>	<b>3,732,737</b>
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts Payable	-	-	13,477
Accrued Payroll	110,670	-	-
Due to External Parties	-	-	-
Due to Other Funds	-	115,044	-
<b>TOTAL LIABILITIES</b>	<b>110,670</b>	<b>115,044</b>	<b>13,477</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	7,726	-	-
Unearned Revenue	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>7,726</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>			
Nonspendable	-	-	-
Restricted	11,573	-	-
Unassigned	854,178	-	-
Subsequent Years Expenditures	-	-	-
Capital projects Funds	-	-	3,719,260
Special Revenue Funds	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>865,751</b>	<b>-</b>	<b>3,719,260</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 984,147</b>	<b>\$ 115,044</b>	<b>\$ 3,732,737</b>

The accompanying footnotes are an integral part of these financial statements.

DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 1,145,334	\$ 617,113	\$ 5,981,486
1,300,287	-	1,300,287
-	-	489,380
28,475	5,942	35,156
274,345	56,956	339,027
-	374,336	489,380
-	8,172	8,172
<u>2,748,441</u>	<u>1,062,519</u>	<u>8,642,888</u>
-	11,330	24,807
-	-	110,670
-	-	-
-	374,336	489,380
-	385,666	624,857
274,345	56,956	339,027
-	8,878	8,878
<u>274,345</u>	<u>65,834</u>	<u>347,905</u>
-	8,172	8,172
2,474,096	-	2,485,669
-	-	854,178
-	-	-
-	195,420	3,914,680
-	407,427	407,427
<u>2,474,096</u>	<u>611,019</u>	<u>7,670,126</u>
<u>\$ 2,748,441</u>	<u>\$ 1,062,519</u>	<u>\$ 8,642,888</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

RECONCILIATION OF THE BALANCE SHEET  
ALL GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET POSITION

June 30, 2014

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

Fund balances - total governmental funds	\$ 7,670,126
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	35,867,733
Compensated absences	(113,140)
Property taxes receivable not available for current year expenditures and therefore are deferred in the funds	339,027
Accrued Interest Payable not reported in funds	(85,043)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(8,790,000)
Bond Premium not included in funds	<u>-</u>
Net position of governmental activities	<u><u>\$ 34,888,703</u></u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE-- GOVERNMENTAL FUNDS

Year Ended June 30, 2014

	General	TITLE I	BOND BUILDING
<b>REVENUE</b>			
Federal Programs	\$ 1,075,045	\$ 360,083	\$ -
State Programs	994,118	-	-
State Equalization	12,558,026	-	-
Interest Earnings	4,743	-	-
Private/Direct Grants	-	-	-
Charges for Services	33,233	-	-
Fees	130,086	-	-
Donations	823	-	-
Access Board	72,724	-	-
Miscellaneous	132,587	-	-
Sale of Bond Proceeds	-	-	4,000,000
Premium on Bond Sale	-	-	-
Local Property Taxes	45,589	-	-
<b>TOTAL REVENUES</b>	<b>15,046,974</b>	<b>360,083</b>	<b>4,000,000</b>
<b>EXPENDITURES</b>			
<b>Current</b>			
Instruction	7,440,347	284,939	-
Support Services			
Support Services-Students	1,629,658	61,367	-
Support Services-Instruction	539,417	-	-
Support Services-General Administration	335,114	12,479	-
Support Services-School Administration	1,238,399	1,298	-
Central Services	571,270	-	-
Operation & Maintenance of Plant	2,319,423	-	-
Student Transportation	868,826	-	-
Other Support Services	39,662	-	-
Food Services-Operations	-	-	-
Community Services-Operations	73,637	-	-
Acquisition & Construction	-	-	1,382,011
Debt Service			
Other Bond Service	-	-	-
Principal	-	-	-
Interest	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>15,055,753</b>	<b>360,083</b>	<b>1,382,011</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>(8,779)</b>	<b>-</b>	<b>2,617,989</b>
<b>Other Financing Sources (uses)</b>			
Transfers In/Out	-	-	-
Total Other Financial Sources	-	-	-
<b>Net Change In Fund Balance</b>	<b>(8,779)</b>	<b>-</b>	<b>2,617,989</b>
<b>FUND BALANCE</b>			
June 30, 2013	984,957	-	1,101,271
Restatement	(110,427)	-	-
Restated Balance	874,530	-	1,101,271
<b>FUND BALANCE June 30, 2014</b>	<b>\$ 865,751</b>	<b>\$ -</b>	<b>\$ 3,719,260</b>

The accompanying footnotes are an integral part of these financial statements.

Debt Service	Other Governmental Funds	Total Governmental
\$ -	\$ 1,962,039	\$ 3,397,167
-	538,074	1,532,192
-		12,558,026
-	293	5,036
-	252,632	252,632
-	-	33,233
-	327,812	457,898
-	-	823
-	-	72,724
-	-	132,587
-	-	4,000,000
-	-	-
1,720,332	360,915	2,126,836
<u>1,720,332</u>	<u>3,441,765</u>	<u>24,569,154</u>
-	992,912	8,718,198
-	595,855	2,286,880
-	133,593	673,010
17,395	25,223	390,211
-	11,706	1,251,403
-	-	571,270
-	78,573	2,397,996
-	557	869,383
-	-	39,662
-	1,010,819	1,010,819
-	17,067	90,704
-	895,956	2,277,967
1,450	-	1,450
950,000	-	950,000
167,461	-	167,461
<u>1,136,306</u>	<u>3,762,261</u>	<u>21,696,414</u>
584,026	(320,496)	2,872,740
-	-	-
<u>584,026</u>	<u>(320,496)</u>	<u>2,872,740</u>
280,576	931,515	3,298,319
<u>1,609,494</u>	<u>-</u>	<u>1,499,067</u>
1,890,070	931,515	4,797,386
<u>\$ 2,474,096</u>	<u>\$ 611,019</u>	<u>\$ 7,670,126</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

RECONCILIATION OF THE STATEMENT OF REVENUES,  
 EXPENDITURES, AND CHANGES IN FUND BALANCE OF  
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2014

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

Net change in fund balance - total governmental funds	\$ 2,872,740
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current year.	644,722
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues in the governmental funds, and are instead reported as deferred revenues. They are however, recorded as revenues in the Statement of Activities.	52,135
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds	
Bond issuance proceeds	(4,000,000)
Expenses in the statement of activities which do not require use of current financial resources	
Increase in interest Payable	(9,577)
Decrease in compensated absences	289
Bond Principal	<u>950,000</u>
Change in Net Position	<u>\$ 510,309</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS  
 COMBINED STATEMENT OF REVENUE AND EXPENDITURES--BUDGET  
 (NON-GAAP) AND ACTUAL-GENERAL FUND  
 Year Ended June 30, 2014

	General Fund			VARIANCE
	ORIGINAL BUDGET	BUDGET	ACTUAL	Favorable (Unfavorable)
<b>REVENUE</b>				
Residential/Non-Residential Taxes	\$ 46,007	\$ 46,007	\$ 46,245	\$ 238
Fees Activities	-	-	-	-
Fees-Users	85,000	85,000	106,326	21,326
Interest Income	2,000	2,000	4,743	2,743
State Equalization	12,896,875	12,996,037	13,426,853	430,816
State Flow Through Grants	100,688	113,720	125,291	11,571
Impact Aid	1,650,784	1,650,784	1,067,608	(583,176)
Rent	27,000	27,000	45,217	18,217
Sale of Property/Equipment	-	-	-	-
Access Board	75,000	75,000	72,724	(2,276)
Refunds	-	-	8,784	8,784
Charter School Admin	-	-	-	-
Forest Reserve	-	-	7,437	7,437
<b>TOTAL REVENUE</b>	<u>14,910,354</u>	<u>15,022,548</u>	<u>\$ 15,047,630</u>	<u>\$ 25,082</u>
Cash Balance Budgeted	<u>779,066</u>	<u>954,291</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 15,689,420</u>	<u>\$ 15,976,839</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 8,039,436	\$ 8,015,041	\$ 7,711,795	\$ 303,246
Support Services	-	-	-	-
Support Services-Students	1,718,930	1,681,078	1,629,658	51,420
Support Services-Instruction	659,878	585,472	539,417	46,055
Support Services-General Administration	352,584	395,660	335,114	60,546
Support Services-School Administration	1,324,429	1,244,238	1,238,399	5,839
Central Services	557,765	583,499	571,270	12,229
Operation & Maintenance of Plant	2,155,928	2,347,760	2,319,423	28,337
Student Transportation	769,665	868,827	868,826	1
Other Support Services	25,036	156,463	39,662	116,801
Community Services-operations	85,769	85,769	73,637	12,132
<b>TOTAL EXPENDITURES</b>	<u>\$ 15,689,420</u>	<u>\$ 15,963,807</u>	<u>\$ 15,327,201</u>	<u>\$ 636,606</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 15,047,630
Differences-Budget to GAAP	
Property tax Receivable	8,465
Prior Year Tax Receivables	(7,454)
Current Year Deferral	(7,726)
Prior Year Deferral	6,059
Total Revenues (GAAP Basis)	<u>\$ 15,046,974</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 15,327,201
Differences-budget to GAAP	
Prior Year Interest Payable	(271,448)
Total Expenditures (GAAP Basis)	<u>\$ 15,055,753</u>

The accompanying footnotes are an integral part of these financial statements.



STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND--TITLE I

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 259,800	\$ 388,996	\$ 330,129	\$ (58,867)
TOTAL REVENUE	<u>259,800</u>	<u>388,996</u>	<u>330,129</u>	<u>(58,867)</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ 259,800</u>	<u>\$ 388,996</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 182,785	296,935	284,939	11,996
Support Services				
Support Services-Students	63,465	74,034	61,367	12,667
Support Services-Instruction	2,000	2,000	-	2,000
Support Services-General Administration	9,100	13,577	12,479	1,098
Support Services-School Administration	2,450	2,450	1,298	1,152
TOTAL EXPENDITURES	<u>\$ 259,800</u>	<u>\$ 388,996</u>	<u>\$ 360,083</u>	<u>\$ 28,913</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 330,129
Differences-Budget to GAAP	
Current Year Receivable	115,044
Prior Year Receivable	(85,090)
Total Revenues (GAAP Basis)	<u>\$ 360,083</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 360,083
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 360,083</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

SCHEDULE OF FIDUCIARY ASSETS & LIABILITIES--AGENCY FUND

June 30, 2014

ASSETS	
Cash on Deposit	\$ 233,309
TOTAL ASSETS	<u>\$ 233,309</u>
LIABILITIES	
Due to Student Groups	\$ 233,309
TOTAL LIABILITIES	<u>\$ 233,309</u>

The accompanying footnotes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies

A. Reporting Entity

Pojoaque Valley Schools (District) is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in the City of Pojoaque and surrounding area. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The 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 who is responsible for their integrity and objectivity. The financial statements of the District conform to generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

There were no component units.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the school district. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds. 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. 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, net of estimated refunds and estimated uncollectible amounts, in the year for which they are levied, even if not available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

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

Property taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

General Funds – The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

TITLE I (Special Revenue Fund) – The Title I project provides remedial instruction in language arts for educationally deprived students in low-income areas. The project is funded by the Federal Government through the New Mexico State Department of Education under the Elementary and Secondary Education Act of 1965, Title I, Chapter I, part A, 20 U.S.C. 2701 et seq.

BOND BUILDING (Capital Projects Fund) – To account for the costs of capital improvements, such as erecting, remodeling, making additions to, providing equipment for and furnishing school buildings, purchasing and improving school grounds funded from the sale of General Obligation Bonds.

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

The government also reports the following fund types:

Governmental Funds:

Nonmajor Special Revenue Funds – The District accounts for resources restricted to, or designated for, a specific purpose by the District or a grantor in a special revenue fund.

Nonmajor Debt Service Funds – The District accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds in a debt service fund.

Nonmajor Capital Project Funds – The proceeds from long-term debt financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in a capital projects fund.

Fiduciary Funds:

Agency Funds – The District accounts for resources held for others in a custodial capacity in agency funds. The District's Agency Fund is the Student Activity Fund.

Similar to private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. 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, and then unrestricted resources as they are needed.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

D. Assets, liabilities, and net assets or equity

1. Deposits and investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments.

State statutes authorize the investment of the District's funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, and money market accounts. The District is also allowed to invest in United States Government obligations. All funds of the District must follow the investment policies listed below.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the school district. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

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

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

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

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

The School District's property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. The assessed valuation for the 2014 fiscal year was \$178,661,813. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB - 9 Capital Improvements Fund, and Debt Service Fund. Taxes are payable in two equal installments on November 10th and April 10th following the levy and become delinquent after 30 days.

3. Inventories

The food inventories are valued at cost using the first-in/first-out (FIFO) method. USDA Commodities are recorded at estimated costs. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

D. Assets, liabilities, and net assets or equity (continued)

4. Capital assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life that extends beyond a single reporting period. The District is capitalizing qualifying software and library books as required. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings & Improvements	20 - 50
Equipment, Vehicles, Information Technology	
Equipment, Software and Library Books	3 - 15

5. Compensated absences

After a non-certified employee has been with the District for a period of at least six months, the employee is entitled to a one-week paid vacation; when employed twelve months, the employee is entitled to a two week paid vacation accumulative to no more than 20 contract days. Vacation is to be scheduled at an appropriate time and approved by the supervisor. If an employee is discharged because of lack of work, and through no fault of the employee, the employee shall receive commensurate vacation pay.

6. Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discounts. 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 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 capital projects expenditures.

7. Fund equity

For the government-wide financial statements, net assets are reported as restricted when constraints are placed on net asset use are either 1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws and regulations of other governments; 2) Imposed by law through constitutional provisions or enabling legislation.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

I. Summary of Significant Accounting Policies (continued)

D. Assets, liabilities, and net assets or equity (continued)

8. Comparative data/reclassifications

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

9. Indirect Costs

The School District's General Fund receives indirect cost reimbursements from the various federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the Special Revenue Funds. They are shown as expenditures in the Special Revenue Funds, and as other special federal revenue in the General Fund.

10. Salaries and Wages

The School District pays all salaries and wages due teachers on or before June 30th of each year.

11. Estimates

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

12. 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 \$12,558,026 in state equalization guarantee distributions during the year ended June 30, 2014.

Transportation Distribution: School districts in the State of New Mexico received 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 \$868,827 in transportation distributions during the year ended June 30, 2014.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets

The governmental fund balance sheet includes reconciliation between fund *balance total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains, long-term liabilities, including bonds payable, is not due and payable in the current period and therefore is not reported in the funds." The details of the \$8,790,000 difference are as follows:

Bonds Payable	\$ 8,790,000
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 8,790,000</u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$1,157,081 difference are as follows:

Capital Outlay	\$ 2,277,967
Depreciation expense	<u>1,120,886</u>
Net adjustment to increase net changes in fund balances – total government funds to arrive at changes in net position of governmental activities	<u>\$ 1,157,081</u>

Another element of that reconciliation states "the issuance of long-term debt (e.g., bonds, 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 and discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$950,000 difference are as follows:

Principal repayments:	
General obligation debt	\$ 950,000
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 950,000</u>



STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

III. Stewardship, compliance, and accountability

A. Budgetary Information

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the Public School Budget and Planning Unit of the Department of Education. 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 reappropriated in the budget of the subsequent fiscal year. The budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year. Such appropriated balance is legally restricted and is therefore presented as a reserved portion of fund balance. The legal level of budgetary control is at the function level.

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

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

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

- In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Department of Education.
- In May or June, the budget is approved by the Board of Education
- The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.
- 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 Department of Education.
- Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for budget purposes.
- The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. The appropriated budget for the year ended June 30, 2014 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item. These amendments resulted in the following changes:

	<u>Original Budget</u>	<u>Final Budget</u>
General Fund	\$ 15,689,420	\$ 15,327,201
Special Revenue Fund	3,454,224	4,046,997
Debt Service	2,950,995	2,950,995
Capital Projects Fund	874,119	1,087,010
	<u>\$ 22,968,758</u>	<u>\$ 23,412,203</u>

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

III. Stewardship, compliance, and accountability (continued)

B. Deficit fund equity

There were not any deficit fund balances at June 30, 2014.

IV. Detailed notes on all funds

A. Cash and temporary investments

At June 30, 2014, the carrying amount of the District's deposits was \$7,515,082 and the bank balance was \$8,376,237. Of this balance \$2,000,000 was covered by federal depository insurance and \$3,187,975 was covered by collateral held in the District's name in joint safekeeping by a third party.

New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution.

The collateral pledged is identified in the Supplementary Information of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the schools. 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.

Custodial Credit Risk – Deposits

Custodial Credit Risk is the risk that in the event of bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial risk. As of June 30, 2014, none of the government's bank balance of \$8,376,237 was exposed to custodial risk as follows:

Uninsured and Uncollateralized	\$-0-
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STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

IV. Detailed notes on all funds (continued)

B. Receivables

Receivables as of year end for the government's individual major funds and non-major funds in the aggregate, including the following:

	Due From Other Agencies	Property Taxes Receivable
General Funds	\$ -	\$ 8,465
Senate Bill Nine	-	62,898
Debt Service	-	302,820
Title I	115,044	-
Entitlement	103,783	-
Preschool	189	-
Risk Pool	3,740	-
English Language Acquisition	26,574	-
Teacher/Principal Training	25,991	-
Impact Aid Special Education	48,039	-
Impact Aid Indian Education	49,982	-
2009 Dual Credit Instructional Material	2,585	-
New Mexico Reads to Lead	26,262	-
Teacher/School Leader	4,998	-
Advanced Placement	22,518	-
Pre-K Initiative	25,938	-
Indian Education Act	19,836	-
Next Generation Assessment	13,901	-
Totals	<u>\$ 489,380</u>	<u>\$ 374,183</u>

Governmental funds reported *deferred inflows of resources* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. Amounts due to the District from delinquent property tax due to the County Treasurer were not available. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>
Grant draw downs prior to meeting all eligibility requirements	\$ 8,878
Property Taxes – Delinquent	<u>339,027</u>
Total deferred/unearned revenue for governmental funds	<u>\$ 347,905</u>

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

IV. Detailed notes on all funds (continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2014, was as follows:

	Balance 06/30/13	Adjustments	Increases	Decreases	Balance 06/30/14
Governmental Activities					
Capital Assets not being depreciated					
Land	\$ 899,359	\$ -	\$ -	\$ -	\$ 899,359
Construction in Progress	-	-	128,610	-	128,610
Total Capital Assets not being depreciated	899,359	-	128,610	-	1,027,969
Capital Assets being depreciated					
Buildings & Improvements	42,315,519	-	1,528,339	-	43,843,858
Equipment	1,434,114	-	108,658	-	1,542,772
Total Capital Assets being depreciated	43,749,633	-	1,636,997	-	45,386,630
Less: Accumulated Depreciation					
Buildings & Improvements	7,947,133	767,069	1,000,593	-	9,714,795
Equipment	1,478,847	(767,069)	120,293	-	832,071
Total Accumulated Depreciation	9,425,980	-	1,120,886	-	10,546,866
Net Capital Assets being depreciated	34,323,653	-	516,111	-	34,839,764
Total Net Capital Assets	<u>\$ 35,223,012</u>	<u>\$ -</u>	<u>\$ 644,721</u>	<u>\$ -</u>	<u>\$ 35,867,733</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 952,008
Support Services – Students	38,929
Support Services – General Administration	9,262
Operation/Maintenance of Plant	60,723
Transportation	7,337
Food	<u>52,627</u>
Total Depreciation	<u>\$ 1,120,886</u>

The amounts in the adjustments column represent a reclassification of building improvements accumulated depreciation from the equipment accumulated depreciation.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

IV. Detailed notes on all funds (continued)

D. Long-term debt – General Obligation Bonds

Series	Original Amount	Interest Rate	Balance 6/30/2013	Additions	Retirements	Balance 6/30/2014	Amount Due in One Year
2003	2,300,000	2.3%-3.8%	225,000	-	100,000	125,000	125,000
2004	1,350,000	2.25%-3.40%	300,000	-	150,000	150,000	150,000
2007	1,900,000	3.53%-3.73%	290,000	-	150,000	140,000	140,000
4/2009	2,000,000	3.00%-4.00%	1,600,000	-	200,000	1,400,000	200,000
		3.00%-					
11/2009	3,000,000	3.625%	2,625,000	-	250,000	2,375,000	250,000
2012	1,000,000	.698%-2.70%	700,000	-	100,000	600,000	50,000
		.41785%-					
2014	4,000,000	3.02785%	-	4,000,000	-	4,000,000	1,030,000
Total	\$ 15,550,000		\$ 5,740,000	\$ 4,000,000	950,000	\$ 8,790,000	\$ 1,945,000

Fiscal Year	Principal	Interest	Total
2015	\$ 1,945,000	\$ 191,923	\$ 2,136,923
2016	1,050,000	169,583	1,219,583
2017	975,000	148,332	1,123,332
2018	975,000	124,151	1,099,151
2019	1,050,000	93,119	1,143,119
2020-2024	2,795,000	179,876	2,974,876
	\$ 8,790,000	\$ 906,985	\$ 9,696,985

Legal Debt Margin

The legal debt margin is specified by Article IX Section 11 of the Constitution of the State of New Mexico as not greater than 6% of the assessed value of the taxable property within the School District. Based on these criteria, the maximum general obligation debt permissible is \$10,719,709 including \$8,790,000 debt outstanding based on the 2013 initial valuation.

Liability for Compensated Absences

Balance June 30, 2013	Vacation Used	Vacation Accrued	Balance June 30, 2014	Amount Due in One Year
\$113,429	\$97,585	\$97,794	\$113,140	\$113,140

The operational fund, which is a part of the general fund, has typically been used in the past to liquidate other long term liabilities such as compensated absences.

V. Other information

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injury to employees; and natural disasters. The New Mexico Public Schools Insurance Authority (NMSIA) was formed on April 5, 1985, under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability and life insurance coverage (benefits coverage), and property, casualty and workers' compensation insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the State of New Mexico. The District is one of 91 members that participate in NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The District pays an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self-insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self-insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2014.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

V. Other information (continued)

B. Contingent liabilities

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

C. Employee retirement plan

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

**Funding Policy.**

Member Contributions

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

Employer Contributions

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

The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2014, 2013, and 2012, were \$2,222,441, \$2,156,153, and \$1,301,382, respectively, which equal the amount of the required contributions for each fiscal year.

D. Post-retirement health care benefits

**Plan Description.** The Center 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.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

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

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3, 4 or 5; municipal fire member coverage plan 3, 4 or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 2014, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2014, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The Center's contributions to the RHCA for the years ended June 30, 2014, 2013 and 2012 were \$304,154, \$268,191 and \$197,929, respectively, which equal the required contributions for each year.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

E. Interfund Balances

	Due from	Due to Operational
Title I	\$	115,044
Entitlement		103,783
Preschool		189
Risk Pool		3,740
English Language Acquisition		26,574
Teacher/Principal Training		25,991
Impact Aid Special Education		48,039
Impact Aid Indian Education		49,982
2009 Dual Credit Instructional Materials		2,585
New Mexico Reads to Lead		26,262
Teacher/School Leader		4,998
Advanced Placement		22,518
Pre-K Initiative		25,938
Indian Education Act		19,836
Next Generation Assessment		13,901
	\$	<u>489,380</u>

The amounts listed above represent short-term operating loans to the listed funds. All Interfund loans are paid within the following fiscal year.

V. Other information (continued)

F. Fund Balances Classified

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented here.

Fund Balances	General Fund	Bond Building	Debt Service	Non-Major Governmental Funds	Total
Non-Spendable:					
Inventory	\$ -	\$ -	\$ -	\$ 8,172	\$ 8,172
Total Nonspendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,172</u>	<u>8,172</u>
Restricted for:					
Debt Service	-	-	2,474,096	-	2,474,096
Capital Improvements	-	3,719,260	-	195,420	3,914,680
Athletics	-	-	-	41,688	41,688
Cafeteria	-	-	-	255,529	255,529
Transportation	2	-	-	-	2
Instructional Materials	11,571	-	-	-	11,571
Special Revenue Funds	-	-	-	110,210	110,210
Total restricted	<u>11,573</u>	<u>3,719,260</u>	<u>2,474,096</u>	<u>602,847</u>	<u>6,807,776</u>
Unassigned	854,178	-	-	-	854,178
Total Fund Balances	<u>\$ 865,751</u>	<u>\$ 3,719,260</u>	<u>\$ 2,474,096</u>	<u>\$ 611,019</u>	<u>\$ 7,670,126</u>



STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

G. Restatement of Net Position

Beginning net position was restated for \$139,537 for the following reasons.

Net position July 1, 2013	\$ 34,643,871
Less:	
Restatement of deferred revenue understated for Impact Aid Special Education and Impact Aid Indian Education.	54,426
Over payment received from SEG in the prior fiscal year that was repaid via reduced current year SEG disbursements	110,427
Restatement of unamortized bond issuance cost per GASB 65	100,624
Restated net position July 1, 2013	\$ <u>34,378,394</u>

H. Restatement of Fund Balances

Fund Balance July 1, 2013	\$ 3,298,319
Add:	
Bond principal payable reported in the funds in the prior year. Bond principal payable is only reported in the government-wide statement of net position	1,500,000
Bond interest payable reported in the funds in the prior year. Bond interest is reported in the funds only when paid.	109,494
Less:	
Over payment received from SEG in the prior fiscal year that was repaid via reduced current year SEG disbursements.	<u>(110,427)</u>
Restated Fund Balance July 1, 2013	\$ <u>4,797,386</u>

I. Changes in accounting standards

Under GASB 65, bond issuance cost will be recognized when paid. In prior fiscal periods, bond issuance costs were recorded on the District's Statement of Net Position and amortized over the life of the bond. Beginning in the current fiscal year and going forward, bond issuance cost will be recorded as expenditure when paid. The change in accounting standard resulted in a restatement of the unamortized bond cost of \$100,624.

Under GASB 68, the District's pension liability will be required to be reported on the Statement of Net Position. The District anticipates that the amount of pension liability for the District will be calculated and provided by the Education Retirement Board.

## NON-MAJOR GOVERNMENTAL FUNDS

ALL FUNDS – All funds were created by management directive.

### Capital Projects

SB 9 (Capital Projects Fund) – To account for 2 mill levy restricted by board resolution for erecting, remodeling, making additions to, providing equipment for, furnishing school buildings, and improving school grounds and maintenance of school buildings and grounds exclusive of salary expense of employees. Authority for the creation of this fund is NMSA 1978, 22-25-1 to 22-25-10.

SPECIAL CAPITAL OUTLAY – LOCAL – To account for special capital outlay projects funded locally to match state funds provided under Chapter 4, Laws of 1996.

SPECIAL CAPITAL OUTLAY STATE – To account for financing and construction of school improvements funded from a special legislative appropriation from the State of New Mexico.

### Special Revenue

CAFETERIA – The purpose of this account is to receive income from lunch sales or state and federal school lunch grants, and to make disbursements for those activities, which have as their purpose the preparation and serving of meals, lunches or snacks in connection with bona-fide food service operations in agreement with the School Lunch Division of the State Department of Education. Authority for the creation of this fund is NMSA 1978, 22-13-13.

ATHLETICS – This is an auxiliary fund to account for budgeted athletics of the school for activities that are considered to be non-instructional. Authority for the creation of this fund is NMAC 6.20.2.

IDEA B ENTITLEMENT – P.L. 94-142, Individuals with Disabilities Education Act—to account for a federal grant restricted to the operation and maintenance of meeting the special education need of children with disabilities. Authority for the creation of this fund is Individuals with Disabilities Act, Part B, Sec. 611, as amended; Public Laws 91-230,93-380,94-142,98-199,99-457,100-630 and 101-476; 20 U.S.C. 1401-1419, Public Law 105-17

IDEA B – PRESCHOOL – To account for revenue received under the Preschool Public Act P.L. 99-457 for the purpose of providing special educational services to the developmentally delayed preschool children. This fund is federally funded and is restricted to expenditure by grant application. Required by the New Mexico State Department of Education Manual of Procedures for New Mexico School Districts to be accounted for as a separate fund.

IDEA B – RISK POOL – To account for a federal grant restricted to the operation and maintenance of meeting the special education needs of children with disabilities. (Authority, Individuals with Disabilities Act, Part B Sec 611, as amended; P.L. 91-230, 93-380, 94-142, 98-199, 99-457, 100-630, and 101-476; U.S.C. 1401-1419, P.L. 105-17)

ENGLISH LANGUAGE ACQUISITION – To ensure that limited English proficient children and youth, including immigrant children and youth, attain English proficiency and meet the same challenging State academic content and student academic achievement standards as all children and youth are expected to meet. The authority for the creation of this fund is the Elementary and Secondary Education Act, as amended, Title III, Part A, Sections 3101, 3129.

TEACHER/PRINCIPAL TRAINING – To provide grants to State Education Agencies on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965 as amended, Title II, Part A, Public Law 107-110.

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

IMPACT AID INDIAN EDUCATION – To account for federal funds providing assistance for Indian students' needs, support services and special projects. (Authority, P.L. 103-382)

## NON-MAJOR GOVERNMENTAL FUNDS

ALL FUNDS – All funds were created by management directive.

### Special Revenue (continued)

TITLE XIX MEDICAID – The purpose of this fund is to account for reimbursement of health-related services of Medicaid eligible students receiving related services, for administrative time study, and for a statement of service costs study. Authorized by the Social Security Act.

CHILD & ADULT CARE FOOD PROGRAM – To account for revenues received to coordinate child health improvements. (Authority, State Grant Provision and the Ruidoso Board of Education)

INDIAN EDUCATION FORMULA – To account for funds received to support projects to improve educational opportunities and achievements of Native American children. (Authority, Title IX, Part A, Subpart 1, as amended, of the Elementary and Secondary Education Act of 1965, P.L. 103-382, 20 U.S.C. 7811-7818, 25 U.S.C. 2001)

LANL FOUNDATION – To account for an educational grant for purchases of computers and related hardware for two schools. Fund was created by LANL grant provisions.

2009 DUAL CREDIT INSTRUCTIONAL MATERIALS – This fund was created to account for funds provided to the District to pay for required textbooks and materials needed for dual credit activities. The authority and funding for this fund is provided under HB214 which amended Section 21-1-1.2 and Section 21-13-19 related to dual credit.

2012 G.O. BOND STUDENT LIBRARY – This fund is used to account for the revenue and expenditures to acquire supplementary library books, equipment, and library resources for public schools and juvenile detention libraries statewide.

NEW MEXICO READS TO LEAD – To account for the funding provided by the PED for the purchase of K-3 non-fiction books, K-3 non-fiction classroom libraries, and K-3 non-fiction text materials. Fund was created under the state-wide reading initiative authorized under NM Section 22-13-1.3.

TEACHER/SCHOOL LEADER – To account for funding from NM PED that provides a stipend for teachers to aid in increasing the proportion of the number of students receiving college credit in their Advanced Placement courses. Funding and authority for this fund was provided by the NM PED.

ADVANCED PLACEMENT – To account for funds used to provide high school students with the opportunity to take college level courses. The fund was also designed to aid high risk students with encourage to continue and advance in their education. Funding and authority provided through the NM PED.

PRE K INITIATIVE — To account for state program used to provide center-based education services to four-year-olds within the district. This state fund initiative was established in 2005.

INDIAN EDUCATION ACT – To account for state funds used to increase academic achievement and provide culturally relevant learning experiences for American Indian students. Funding and authority provided through the NM PED.

NEW MEXICO GROWN FRESH FRUITS AND VEGETABLES – To account for funds distributed to the District for the purchase of fruits and vegetables produced in New Mexico. Funding and authority provided by NM PED.

NEXT GENERATION ASSESSMENT – To account for funds provided to the District for purchases computers and related hardware that will aid and prepare the District in taking the PARCC assessment test. Funding and authority provided by the NM PED.

PRIVATE GRANTS – To account for funds provided through Optum Health New Mexico to provide services to the students with behavioral health issues. This fund was created through the provisions of the grant.

CITY/COUNTY GRANTS – To account for the city grant which provides funding for the program to reduce youth violence and crime. The District has created a truancy prevention program to aid in the reduction of juvenile crime. This fund was created under the grant provisions.

SCHOOL BASED HEALTH CENTER – To account for the funds provided through grants from the New Mexico Department of Health. This program was established with the purpose of providing health care to students, children of students, and school staff. This fund was created and authorized under the state grant provisions.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS AND OTHER  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2014

	SPECIAL CAPITAL OUTLAY LOCAL	SPECIAL CAPITAL OUTLAY STATE	SB - 9
<b>ASSETS</b>			
Cash on Deposit	\$ -	\$ -	\$ 200,808
Due From Other Funds	-	-	-
Property Tax Receivable	-	-	5,942
Delinquent Property Tax Receivable	-	-	56,956
Due From Other Agencies	-	-	-
Inventory	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 263,706</b>
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts Payable	\$ -	\$ -	\$ 11,330
Accrued Payroll	-	-	-
Due to Other Funds	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>11,330</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	-	-	56,956
Unearned Revenue	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>56,956</b>
<b>FUND BALANCE</b>			
Nonspendable	-	-	-
Restricted	-	-	195,420
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>195,420</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 263,706</b>

The accompanying footnotes are an integral part of these financial statements.

TOTAL NONMAJOR CAPITAL PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 200,808	\$ 416,305	\$ 617,113
-	-	-
5,942	-	5,942
56,956	-	56,956
-	374,336	374,336
-	8,172	8,172
<u>\$ 263,706</u>	<u>\$ 798,813</u>	<u>\$ 1,062,519</u>
\$ 11,330	\$ -	\$ 11,330
-	-	-
-	374,336	374,336
<u>11,330</u>	<u>374,336</u>	<u>385,666</u>
56,956	-	56,956
-	8,878	8,878
<u>56,956</u>	<u>8,878</u>	<u>65,834</u>
-	8,172	8,172
<u>195,420</u>	<u>407,427</u>	<u>602,847</u>
<u>195,420</u>	<u>415,599</u>	<u>611,019</u>
<u>\$ 263,706</u>	<u>\$ 798,813</u>	<u>\$ 1,062,519</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
RUIDOSO MUNICIPAL SCHOOLS

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES  
IN FUND BALANCE-- OTHER NONMAJOR FUNDS

Year Ended June 30, 2014

	SPECIAL CAPITAL OUTLAY LOCAL	SPECIAL CAPITAL OUTLAY STATE	SB - 9
<b>REVENUE</b>			
Federal Programs	\$ -	\$ -	\$ -
State Programs	-	4,848	193,050
Fees	-	-	-
Donations	-	-	-
Interest Income	251	-	-
Private/Direct Grants	-	-	-
Miscellaneous	-	-	-
Private/Direct Grants	-	-	-
Local Property Taxes	-	-	360,915
<b>TOTAL REVENUES</b>	<b>251</b>	<b>4,848</b>	<b>553,965</b>
<b>EXPENDITURES</b>			
<b>Current</b>			
Instruction	-	-	-
Support Services	-	-	-
Support Services-Students	-	-	-
Support Services-Instruction	-	-	-
Support Services-General Administration	-	-	3,648
Support Services-School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services-Operations	-	-	-
Community Services-Operations	-	-	-
Acquisition & Construction	221,345	4,848	669,763
<b>Debt Service</b>			
Principal	-	-	-
Interest	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>221,345</b>	<b>4,848</b>	<b>673,411</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>(221,094)</b>	<b>-</b>	<b>(119,446)</b>
<b>Other Financing Sources (uses)</b>			
Transfer In/Out	-	-	-
<b>Total Other Financial Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change In Fund Balance</b>	<b>(221,094)</b>	<b>-</b>	<b>(119,446)</b>
<b>FUND BALANCE</b>			
June 30, 2013	221,094	-	314,866
Restatement	-	-	-
<b>Restated Balance</b>	<b>221,094</b>	<b>-</b>	<b>314,866</b>
<b>FUND BALANCE</b>			
June 30, 2014	\$ -	\$ -	\$ 195,420

The accompanying footnotes are an integral part of these financial statements.

TOTAL NONMAJOR CAPITAL PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ -	\$ 1,962,039	\$ 1,962,039
197,898	340,176	538,074
-	327,812	327,812
-	-	-
251	42	293
-	252,632	252,632
-	-	-
-	-	-
360,915	-	360,915
<u>559,064</u>	<u>2,882,701</u>	<u>3,441,765</u>
-	992,912	992,912
-	595,855	595,855
-	133,593	133,593
3,648	21,575	25,223
-	11,706	11,706
-	-	-
-	78,573	78,573
-	557	557
-	-	-
-	1,010,819	1,010,819
-	17,067	17,067
895,956	-	895,956
-	-	-
-	-	-
<u>899,604</u>	<u>2,862,657</u>	<u>3,762,261</u>
(340,540)	20,044	(320,496)
-	-	-
-	-	-
<u>(340,540)</u>	<u>20,044</u>	<u>(320,496)</u>
535,960	395,555	931,515
-	-	-
<u>535,960</u>	<u>395,555</u>	<u>931,515</u>
<u>\$ 195,420</u>	<u>\$ 415,599</u>	<u>\$ 611,019</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--CAPITAL PROJECTS FUND--SPECIAL CAPITAL OUTLAY LOCAL

Year Ended June 30, 2014

	<u>ORIGINAL BUDGET</u>	<u>ADJUSTED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Favorable (Unfavorable)</u>
<b>REVENUE</b>				
Residential/Non-Residential Taxes	\$ -	\$ -	\$ -	\$ -
Interest Income	-	-	251	251
TOTAL REVENUE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 251</u>	<u>\$ 251</u>
Cash Balance Budgeted	<u>217,164</u>	<u>221,345</u>		
TOTAL REVENUE & CASH	<u>\$ 217,164</u>	<u>\$ 221,345</u>		
<b>EXPENDITURES</b>				
Current				
Acquisition & Construction	\$ <u>217,164</u>	\$ <u>221,345</u>	\$ <u>221,345</u>	\$ -
TOTAL EXPENDITURES	<u>\$ 217,164</u>	<u>\$ 221,345</u>	<u>\$ 221,345</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 251
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 251</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 221,345
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 221,345</u>

The accompanying footnotes are an integral part of these financial statements.



STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--SPECIAL CAPITAL OUTLAY-STATE

Year Ended June 30, 2014

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Interest Income	\$ -	\$ -	\$ -	\$ -
State Flow Through Grants	-	5,231	18,429	13,198
TOTAL REVENUE	<u>-</u>	<u>5,231</u>	<u>\$ 18,429</u>	<u>\$ 13,198</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 5,231</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 5,231	\$ 4,848	\$ -
Acquisition & Construction	-	5,231	4,848	383
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 5,231</u>	<u>\$ 4,848</u>	<u>\$ 383</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 18,429
Differences-Budget to GAAP	
Prior Year Receivable	(13,581)
Total Revenues (GAAP Basis)	<u>\$ 4,848</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 4,848
Inventory Adjustment	
Total Expenditures (GAAP Basis)	<u>\$ 4,848</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--CAPITAL PROJECTS FUND - SENATE BILL 9

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Residential/Non-Residential Taxes	\$ 360,889	\$ 360,889	\$ 364,844	\$ 3,955
State Flow Through Grants	-	193,050	193,050	-
<b>TOTAL REVENUE</b>	<u>\$ 360,889</u>	<u>\$ 553,939</u>	<u>\$ 557,894</u>	<u>\$ 3,955</u>
Cash Balance Budgeted	<u>296,066</u>	<u>306,495</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 656,955</u>	<u>\$ 860,434</u>		
<b>EXPENDITURES</b>				
Current				
Support Services				
Support Services-General Administration	\$ 4,500	\$ 4,500	\$ 3,648	\$ 852
Acquisition & Construction	652,455	855,934	659,933	196,001
<b>TOTAL EXPENDITURES</b>	<u>\$ 656,955</u>	<u>\$ 860,434</u>	<u>\$ 663,581</u>	<u>\$ 196,853</u>
Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures				
<b>Sources/inflows of resources</b>				
Actual amounts (budgetary basis)			\$ 557,894	
Differences-Budget to GAAP				
Property tax Receivable			62,898	
Prior Year Tax Receivables			(57,459)	
Current Year Deferral			(56,956)	
Prior Year Deferral			47,588	
Total Revenues (GAAP Basis)			<u>\$ 553,965</u>	
<b>Uses/outflows of resources</b>				
Actual amounts (budgetary basis)			\$ 663,581	
Differences-budget to GAAP				
Prior Year Payable			(1,500)	
Current Year Payable			11,330	
Total Expenditures (GAAP Basis)			<u>\$ 673,411</u>	

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

COMBINING BALANCE SHEET--SPECIAL REVENUE FUNDS  
 NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2014

	<u>CAFETERIA</u>	<u>ATHLETICS</u>	<u>ENTITLEMENT</u>
<b>ASSETS</b>			
Cash on Deposit	\$ 255,529	\$ 41,688	\$ -
Due From Other Funds	-	-	-
Property Taxes Receivable	-	-	-
Delinquent Property Taxes Receivable			
Due From Other Agencies			103,783
Inventory	8,172	-	-
	<u>8,172</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 263,701</u>	<u>\$ 41,688</u>	<u>\$ 103,783</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-
Due to Other Funds	-	-	103,783
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>103,783</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	-	-	-
Unearned Revenue	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>			
Nonspendable	8,172	-	-
Restricted	255,529	41,688	-
<b>TOTAL FUND BALANCE</b>	<u>263,701</u>	<u>41,688</u>	<u>-</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 263,701</u>	<u>\$ 41,688</u>	<u>\$ 103,783</u>

The accompanying footnotes are an integral part of these financial statements.

<u>PRESCHOOL</u>	<u>IDEA B RISK POOL</u>	<u>ENGLISH LANGUAGE ACQUISITION</u>	<u>TEACHER PRINCIPAL TRAINING</u>	<u>IMPACT AID SPECIAL EDUCATION</u>	<u>IMPACT AID INDIAN EDUCATION</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
189	3,740	26,574	25,991	48,039	49,982
-	-	-	-	-	-
<u>\$ 189</u>	<u>\$ 3,740</u>	<u>\$ 26,574</u>	<u>\$ 25,991</u>	<u>\$ 48,039</u>	<u>\$ 49,982</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
189	3,740	26,574	25,991	48,039	49,982
<u>189</u>	<u>3,740</u>	<u>26,574</u>	<u>25,991</u>	<u>48,039</u>	<u>49,982</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 189</u>	<u>\$ 3,740</u>	<u>\$ 26,574</u>	<u>\$ 25,991</u>	<u>\$ 48,039</u>	<u>\$ 49,982</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

COMBINING BALANCE SHEET--SPECIAL REVENUE FUNDS  
 NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2014

	TITLE XIX MEDICAID 3-21 YEARS	INDIAN ED FORMULA	LANL FOUNDATION
<b>ASSETS</b>			
Cash on Deposit	\$ 57,837	\$ 1,629	\$ 6,868
Due From Other Funds	-	-	-
Property Taxes Receivable	-	-	-
Delinquent Property Taxes Receivable	-	-	-
Due From Other Agencies	-	-	-
Inventory	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 57,837</b>	<b>\$ 1,629</b>	<b>\$ 6,868</b>
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-
Due to Other Funds	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	-	-	-
Unearned Revenue	-	1,629	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>1,629</b>	<b>-</b>
<b>FUND BALANCE</b>			
Nonspendable	-	-	-
Restricted	57,837	-	6,868
<b>TOTAL FUND BALANCE</b>	<b>57,837</b>	<b>-</b>	<b>6,868</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 57,837</b>	<b>\$ 1,629</b>	<b>\$ 6,868</b>

The accompanying footnotes are an integral part of these financial statements.

2009 DUAL CREDIT INSTRUCTIONAL MATERIALS	2012 GO BOND LIBRARY FUND SB-1	NEW MEXICO READS TO LEAD	TEACHER SCHOOL LEADER	ADVANCED PLACEMENT	PRE-K INITIATIVE
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,585	-	26,262	4,998	22,518	25,938
-	-	-	-	-	-
<u>\$ 2,585</u>	<u>\$ -</u>	<u>\$ 26,262</u>	<u>\$ 4,998</u>	<u>\$ 22,518</u>	<u>\$ 25,938</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,585	-	26,262	4,998	22,518	25,938
<u>2,585</u>	<u>-</u>	<u>26,262</u>	<u>4,998</u>	<u>22,518</u>	<u>25,938</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,585</u>	<u>\$ -</u>	<u>\$ 26,262</u>	<u>\$ 4,998</u>	<u>\$ 22,518</u>	<u>\$ 25,938</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

COMBINING BALANCE SHEET--SPECIAL REVENUE FUNDS  
 NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2014

	INDIAN EDUCATION ACT	NEW MEXICO GROWN FRUITS & VEGETABLES	NEXT GENERATION ASSESSMENT
<b>ASSETS</b>			
Cash on Deposit	\$ -	\$ -	\$ -
Due From Other Funds	-	-	-
Property Taxes Receivable	-	-	-
Delinquent Property Taxes Receivable	-	-	-
Due From Other Agencies	19,836	-	13,901
Inventory	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 19,836</u>	<u>\$ -</u>	<u>\$ 13,901</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-
Due to Other Funds	19,836	-	13,901
<b>TOTAL LIABILITIES</b>	<u>19,836</u>	<u>-</u>	<u>13,901</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	-	-	-
Unearned Revenue	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>			
Nonspendable	-	-	-
Restricted	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 19,836</u>	<u>\$ -</u>	<u>\$ 13,901</u>

The accompanying footnotes are an integral part of these financial statements.

PRIVATE GRANTS	CITY & COUNTY GRANTS	SCHOOL BASED HEALTH CENTER	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
\$ 4,935	\$ 2,314	\$ 45,505	\$ 416,305
-	-	-	-
-	-	-	-
-	-	-	374,336
-	-	-	8,172
<u>\$ 4,935</u>	<u>\$ 2,314</u>	<u>\$ 45,505</u>	<u>\$ 798,813</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	374,336
-	-	-	374,336
-	-	-	-
4,935	2,314	-	8,878
4,935	2,314	-	8,878
-	-	-	8,172
-	-	45,505	407,427
-	-	45,505	415,599
<u>\$ 4,935</u>	<u>\$ 2,314</u>	<u>\$ 45,505</u>	<u>\$ 798,813</u>

The accompanying footnotes are an integral part of these financial statements.



STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - SPECIAL REVENUE FUNDS  
NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2014

	<u>CAFETERIA</u>	<u>ATHLETICS</u>	<u>ENTITLEMENT</u>
<b>REVENUE</b>			
Federal Programs	\$ 749,513	\$ -	\$ 477,069
State Programs	68,122	-	-
State Equalization	-	-	-
Interest Earnings	42	-	-
Charges For Services	-	-	-
Fees	221,606	106,206	-
Donations	-	-	-
Private/Direct Grants	-	-	-
Miscellaneous	-	-	-
Local Property Taxes	-	-	-
<b>TOTAL REVENUES</b>	<u>1,039,283</u>	<u>106,206</u>	<u>477,069</u>
<b>EXPENDITURES</b>			
<b>Current</b>			
Instruction	-	108,063	304,558
Support Services			
Support Services-Students	-	-	129,791
Support Services-Instruction	-	-	25,622
Support Services-General Administration	-	-	16,533
Support Services-School Administration	-	-	565
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services-Operations	1,010,228	-	-
Community Services-Operations	-	-	-
Acquisition & Construction	-	-	-
Debt Service	-	-	-
Principal	-	-	-
Interest	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>1,010,228</u>	<u>108,063</u>	<u>477,069</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>29,055</b>	<b>(1,857)</b>	<b>-</b>
<b>Other Financing Sources (uses)</b>			
Transfer/Refunds	-	-	-
<b>Total Other Financial Sources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change In Fund Balance</b>	<b>29,055</b>	<b>(1,857)</b>	<b>-</b>
<b>FUND BALANCE</b>			
June 30, 2013	234,646	43,545	-
Restatement	-	-	-
<b>Restated Balance</b>	<u>234,646</u>	<u>43,545</u>	<u>-</u>
<b>FUND BALANCE</b>			
June 30, 2014	<u>\$ 263,701</u>	<u>\$ 41,688</u>	<u>\$ -</u>

The accompanying footnotes are an integral part of these financial statements.

<u>PRESCHOOL</u>	<u>IDEA B RISK POOL</u>	<u>ENGLISH LANGUAGE ACQUISITION</u>	<u>TEACHER PRINCIPAL TRAINING</u>	<u>IMPACT AID SPECIAL EDUCATION</u>	<u>IMPACT AID INDIAN EDUCATION</u>
\$ 2,208	\$ 3,740	\$ 32,598	\$ 40,669	\$ 96,243	\$ 360,725
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,208</u>	<u>3,740</u>	<u>32,598</u>	<u>40,669</u>	<u>96,243</u>	<u>360,725</u>
2,131	-	28,537	26,835	547	133,271
-	3,610	-	400	95,696	147,926
-	-	2,683	1,250	-	32
77	130	1,378	1,409	-	-
-	-	-	10,775	-	366
-	-	-	-	-	-
-	-	-	-	-	78,573
-	-	-	-	-	557
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,208</u>	<u>3,740</u>	<u>32,598</u>	<u>40,669</u>	<u>96,243</u>	<u>360,725</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - SPECIAL REVENUE FUNDS  
NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2014

	TITLE XIX MEDICAID 3-21 YEARS	INDIAN ED FORMULA	LANL FOUNDATION
<b>REVENUE</b>			
Federal Programs	\$ 140,962	\$ 58,312	\$ -
State Programs	-	-	-
State Equalization	-	-	-
Interest Earnings	-	-	-
Charges For Services	-	-	-
Fees	-	-	-
Donations	-	-	-
Private/Direct Grants	-	-	235,565
Miscellaneous	-	-	-
Local Property Taxes	-	-	-
<b>TOTAL REVENUES</b>	<b>140,962</b>	<b>58,312</b>	<b>235,565</b>
<b>EXPENDITURES</b>			
<b>Current</b>			
Instruction	8,109	10,859	229,799
Support Services			
Support Services-Students	106,820	45,405	-
Support Services-Instruction	-	-	32
Support Services-General Administration	-	2,048	-
Support Services-School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services-Operations	-	-	-
Community Services-Operations	-	-	-
Acquisition & Construction	-	-	-
Debt Service	-	-	-
Principal	-	-	-
Interest	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>114,929</b>	<b>58,312</b>	<b>229,831</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>26,033</b>	<b>-</b>	<b>5,734</b>
<b>Other Financing Sources (uses)</b>			
Transfer/Refunds	-	-	-
<b>Total Other Financial Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change In Fund Balance</b>	<b>26,033</b>	<b>-</b>	<b>5,734</b>
<b>FUND BALANCE</b>			
June 30, 2013	31,804	-	1,134
Restatement	-	-	-
<b>Restated Balance</b>	<b>31,804</b>	<b>-</b>	<b>1,134</b>
<b>FUND BALANCE</b>			
June 30, 2014	<b>\$ 57,837</b>	<b>\$ -</b>	<b>\$ 6,868</b>

The accompanying footnotes are an integral part of these financial statements.

<u>2009 DUAL CREDIT INSTRUCTIONAL MATERIALS</u>	<u>2012 GO BOND LIBRARY FUND SB-1</u>	<u>NEW MEXICO READS TO LEAD</u>	<u>TEACHER SCHOOL LEADER</u>	<u>ADVANCED PLACEMENT</u>	<u>PRE-K INITIATIVE</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,307	12,994	78,144	4,998	22,518	104,315
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,307</u>	<u>12,994</u>	<u>78,144</u>	<u>4,998</u>	<u>22,518</u>	<u>104,315</u>
6,307	-	1,065	4,998	22,518	104,315
-	-	-	-	-	-
-	12,994	77,079	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - SPECIAL REVENUE FUNDS  
NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2014

	INDIAN EDUCATION ACT	NEW MEXICO GROWN FRUITS & VEGETABLES	NEXT GENERATION ASSESSMENT
<b>REVENUE</b>			
Federal Programs	\$ -	\$ -	\$ -
State Programs	19,836	591	13,901
State Equalization	-	-	-
Interest Earnings	-	-	-
Charges For Services	-	-	-
Fees	-	-	-
Donations	-	-	-
Private/Direct Grants	-	-	-
Miscellaneous	-	-	-
Local Property Taxes	-	-	-
<b>TOTAL REVENUES</b>	<b>19,836</b>	<b>591</b>	<b>13,901</b>
<b>EXPENDITURES</b>			
<b>Current</b>			
Instruction	1,000	-	-
Support Services			
Support Services-Students	18,836	-	-
Support Services-Instruction	-	-	13,901
Support Services-General Administration	-	-	-
Support Services-School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services-Operations	-	591	-
Community Services-Operations	-	-	-
Acquisition & Construction	-	-	-
Debt Service	-	-	-
Principal	-	-	-
Interest	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>19,836</b>	<b>591</b>	<b>13,901</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Financing Sources (uses)</b>			
Transfer/Refunds	-	-	-
<b>Total Other Financial Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change In Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>			
June 30, 2013	-	-	-
Restatement	-	-	-
<b>Restated Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>			
June 30, 2014	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying footnotes are an integral part of these financial statements.

PRIVATE GRANTS	CITY & COUNTY GRANTS	SCHOOL BASED HEALTH CENTER	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
\$ -	\$ -	\$ -	\$ 1,962,039
-	-	8,450	340,176
-	-	-	-
-	-	-	42
-	-	-	-
-	-	-	327,812
-	-	-	-
-	17,067	-	252,632
-	-	-	-
-	-	-	-
<u>-</u>	<u>17,067</u>	<u>8,450</u>	<u>2,882,701</u>
-	-	-	992,912
-	-	47,371	595,855
-	-	-	133,593
-	-	-	21,575
-	-	-	11,706
-	-	-	-
-	-	-	78,573
-	-	-	557
-	-	-	-
-	-	-	1,010,819
-	17,067	-	17,067
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>17,067</u>	<u>47,371</u>	<u>2,862,657</u>
-	-	(38,921)	20,044
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(38,921)	20,044
-	-	84,426	395,555
-	-	-	-
<u>-</u>	<u>-</u>	<u>84,426</u>	<u>395,555</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,505</u>	<u>\$ 415,599</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--CAFETERIA

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Fees-Users	\$ 312,560	\$ 312,560	\$ 221,606	\$ (90,954)
Interest Income	-	-	42	42
State Flow Through Grants	73,000	73,000	68,122	(4,878)
Federal Revenue	650,000	650,000	702,316	52,316
TOTAL REVENUE	<u>1,035,560</u>	<u>1,035,560</u>	<u>\$ 992,086</u>	<u>\$ (43,474)</u>
Cash Balance Budgeted	<u>152,492</u>	<u>196,618</u>		
TOTAL REVENUE & CASH	<u>\$ 1,188,052</u>	<u>\$ 1,232,178</u>		
<b>EXPENDITURES</b>				
Current				
Food Services-Operations	\$ 1,188,052	\$ 1,232,178	\$ 958,735	\$ 273,443
TOTAL EXPENDITURES	<u>\$ 1,188,052</u>	<u>\$ 1,232,178</u>	<u>\$ 958,735</u>	<u>\$ 273,443</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 992,086
Differences-Budget to GAAP	
Commodities Received	<u>47,197</u>
Total Revenues (GAAP Basis)	<u>\$ 1,039,283</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 958,735
Differences-budget to GAAP	
Prior Year Payable	(366)
Cost of Commodities Used	47,197
Inventory Adjustment	<u>4,662</u>
Total Expenditures (GAAP Basis)	<u>\$ 1,010,228</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--ATHLETICS

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Fees-Users	\$ 117,000	\$ 117,000	\$ 106,206	\$ (10,794)
Interest Income	-	-	-	-
TOTAL REVENUE	<u>117,000</u>	<u>117,000</u>	<u>\$ 106,206</u>	<u>\$ (10,794)</u>
Cash Balance Budgeted	<u>43,163</u>	<u>43,163</u>		
TOTAL REVENUE & CASH	<u>\$ 160,163</u>	<u>\$ 160,163</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 160,163	160,163	108,163	52,000
TOTAL EXPENDITURES	<u>\$ 160,163</u>	<u>\$ 160,163</u>	<u>\$ 108,163</u>	<u>\$ 52,000</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 106,206
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 106,206</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 108,163
Differences-budget to GAAP	
Prior Year Payable	(100)
Total Expenditures (GAAP Basis)	<u>\$ 108,063</u>

The accompanying footnotes are an integral part of these financial statements.



STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND--ENTITLEMENT

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 361,274	\$ 535,227	\$ 498,363	\$ (36,864)
TOTAL REVENUE	<u>361,274</u>	<u>535,227</u>	<u>498,363</u>	<u>(36,864)</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ 361,274</u>	<u>\$ 535,227</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 241,012	355,299	304,558	50,741
Support Services				
Support Services-Students	14,220	133,614	129,791	3,823
Support Services-Instruction	-	27,067	25,622	1,445
Support Services-General Administration	12,654	18,682	16,533	2,149
Support Services-School Administration	93,388	565	565	-
TOTAL EXPENDITURES	<u>\$ 361,274</u>	<u>\$ 535,227</u>	<u>\$ 477,069</u>	<u>\$ 58,158</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 498,363
Differences-Budget to GAAP	
Current Year Receivable	103,783
Prior Year Receivable	(125,077)
Total Revenues (GAAP Basis)	<u>\$ 477,069</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 477,069
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 477,069</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVEUE FUND--IDEA B PRESCHOOL

Year Ended June 30 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 2,796	\$ 5,586	\$ 2,019	\$ (3,567)
TOTAL REVENUE	<u>2,796</u>	<u>5,586</u>	<u>2,019</u>	<u>(3,567)</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ 2,796</u>	<u>\$ 5,586</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 2,699	5,392	2,131	3,261
Support Services				
Support Services-General Administration	97	194	77	117
TOTAL EXPENDITURES	<u>\$ 2,796</u>	<u>\$ 5,586</u>	<u>\$ 2,208</u>	<u>\$ 3,378</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 2,019
Differences-Budget to GAAP	
Current Year Receivable	189
Prior Year Receivable	-
Total Revenues (GAAP Basis)	<u>\$ 2,208</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 2,208
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 2,208</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--IDEA-B RISK POOL

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 3,740	\$ -	\$ (3,740)
TOTAL REVENUE	<u>-</u>	<u>3,740</u>	<u>-</u>	<u>(3,740)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 3,740</u>		
<b>EXPENDITURES</b>				
Current				
Support Services-Students	\$ -	\$ 3,610	\$ 3,610	\$ -
Support Services-Instruction	-	-	-	-
Support Services-General Administration	-	130	130	-
Support Services-School Administration	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 3,740</u>	<u>\$ 3,740</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ -
Differences-Budget to GAAP	
Current Year Receivable	3,740
Prior Year Receivable	-
Total Revenues (GAAP Basis)	<u>\$ 3,740</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 3,740
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 3,740</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--ENGLISH LANGUAGE ACQUISITION

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 26,501	\$ 44,793	\$ 27,757	\$ (17,036)
TOTAL REVENUE	<u>26,501</u>	<u>44,793</u>	<u>27,757</u>	<u>(17,036)</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ 26,501</u>	<u>\$ 44,793</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 21,549	35,720	28,537	\$ 7,183
Support Services				
Support Services-Students	\$ -	\$ -	\$ -	\$ -
Support Services-Instruction	4,432	7,443	2,683	4,760
Support Services-General Administration	520	1,630	1,378	252
Support Services-School Administration	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 26,501</u>	<u>\$ 44,793</u>	<u>\$ 32,598</u>	<u>\$ 12,195</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 27,757
Differences-Budget to GAAP	
Current Year Receivable	26,574
Prior Year Receivable	(21,733)
Total Revenues (GAAP Basis)	<u>\$ 32,598</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 32,598
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 32,598</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--TEACHER/PRINCIPAL TRAINING & RECRUITING

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 55,765	\$ 90,072	\$ 32,447	\$ (57,625)
TOTAL REVENUE	<u>55,765</u>	<u>90,072</u>	<u>32,447</u>	<u>(57,625)</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ 55,765</u>	<u>\$ 90,072</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 42,312	\$ 68,319	\$ 26,835	\$ 41,484
Support Services				
Support Services-Students	-	2,500	400	2,100
Support Services-Instruction	4,500	5,200	1,250	3,950
Support Services-General Administration	1,953	2,953	1,410	1,543
Support Services-School Administration	5,000	11,100	10,774	326
Central Services	2,000	-	-	-
TOTAL EXPENDITURES	<u>\$ 55,765</u>	<u>\$ 90,072</u>	<u>\$ 40,669</u>	<u>\$ 49,403</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 32,447
Differences-Budget to GAAP	
Current Year Receivable	25,991
Prior Year Receivable	(17,769)
Total Revenues (GAAP Basis)	<u>\$ 40,669</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 40,669
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 40,669</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - IMPACT AID SPECIAL EDUCATION

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 87,412	\$ 87,412	\$ 37,619	\$ (49,793)
TOTAL REVENUE	<u>87,412</u>	<u>87,412</u>	<u>\$ 37,619</u>	<u>\$ (49,793)</u>
Cash Balance Budgeted	<u>80,224</u>	<u>10,585</u>		
TOTAL REVENUE & CASH	<u>\$ 167,636</u>	<u>\$ 97,997</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 46,000	\$ 600	\$ 547	\$ 53
Support Services				
Support Services-Students	120,636	97,397	95,696	1,701
Support Services-Instruction	1,000	-	-	-
Support Services-General Administration	-	-	-	-
Student Transportation	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 167,636</u>	<u>\$ 97,997</u>	<u>\$ 96,243</u>	<u>\$ 1,754</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 37,619
Differences-Budget to GAAP	
Current Year Receivable	48,039
Prior Year Deferral	10,585
Total Revenues (GAAP Basis)	<u>\$ 96,243</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 96,243
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 96,243</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND - IMPACT AID INDIAN EDUCATION

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 394,730	\$ 394,730	\$ 266,900	\$ (127,830)
<b>TOTAL REVENUE</b>	<u>394,730</u>	<u>394,730</u>	<u>266,900</u>	<u>(127,830)</u>
 Cash Balance Budgeted	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 394,730</u>	<u>\$ 394,730</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 133,895	\$ 133,895	\$ 133,271	\$ 624
Support Services				
Support Services-Students	142,856	152,141	147,925	4,216
Support Services-Instruction	32	32	32	-
Support Services-General Administration	-	-	-	-
Support Services-School Administration	35,257	23,907	367	23,540
Operation & Maintenance of Plant	82,133	84,198	78,573	5,625
Student Transportation	557	557	557	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 394,730</u>	<u>\$ 394,730</u>	<u>\$ 360,725</u>	<u>\$ 34,005</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 266,900
Differences-Budget to GAAP	
Current Year Receivable	49,982
Prior Year Deferral	43,843
<b>Total Revenues (GAAP Basis)</b>	<u>\$ 360,725</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 360,725
Differences-budget to GAAP	
<b>Total Expenditures (GAAP Basis)</b>	<u>\$ 360,725</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - TITLE XIX MEDICAID 3 TO 21

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 75,000	\$ 117,948	\$ 140,962	\$ 23,014
TOTAL REVENUE	<u>75,000</u>	<u>117,948</u>	<u>140,962</u>	<u>23,014</u>
Cash Balance Budgeted	<u>28,002</u>	<u>32,062</u>		
TOTAL REVENUE & CASH	<u>\$ 103,002</u>	<u>\$ 150,010</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 5,000	\$ 8,500	\$ 8,367	\$ 133
Support Services				-
Support Services-Students	74,508	129,801	106,820	22,981
Support Services-Instruction	23,494	11,709	-	11,709
TOTAL EXPENDITURES	<u>\$ 103,002</u>	<u>\$ 150,010</u>	<u>\$ 115,187</u>	<u>\$ 34,823</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 140,962
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 140,962</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 115,187
Differences-budget to GAAP	
Prior Year Payable	(258)
Total Expenditures (GAAP Basis)	<u>\$ 114,929</u>

The accompanying footnotes are an integral part of these financial statements.



STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND - INDIAN ED FORMULA GRANT

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 58,487	\$ 58,487	\$ 65,028	\$ 6,541
TOTAL REVENUE	<u>58,487</u>	<u>58,487</u>	<u>65,028</u>	<u>6,541</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ 58,487</u>	<u>\$ 58,487</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 12,332	\$ 11,028	\$ 10,859	\$ 169
Support Services				-
Support Services-Students	44,107	45,411	45,405	6
Support Services-Instruction	-	-	-	-
Support Services-General Administration	2,048	2,048	2,048	-
TOTAL EXPENDITURES	<u>\$ 58,487</u>	<u>\$ 58,487</u>	<u>\$ 58,312</u>	<u>\$ 175</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 65,028
Differences-Budget to GAAP	
Property tax Receivable	
Prior Year Tax Receivables	
Current Year Receivable	
Prior Year Receivable	(5,087)
Current Year Deferral	(1,629)
Total Revenues (GAAP Basis)	<u>\$ 58,312</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 58,312
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 58,312</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - LANL FOUNDATION

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Donations/Gifts	\$ 235,565	\$ 235,565	\$ 235,565	\$ -
TOTAL REVENUE	<u>235,565</u>	<u>235,565</u>	<u>235,565</u>	<u>-</u>
Cash Balance Budgeted	<u>2,583</u>	<u>1,134</u>		
TOTAL REVENUE & CASH	<u>\$ 238,148</u>	<u>\$ 236,699</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 232,616	\$ 231,167	\$ 229,799	\$ 1,368
Support Services				-
Support Services-Students	32	32	32	-
Support Services-Instruction	5,500	5,500	-	5,500
TOTAL EXPENDITURES	<u>\$ 238,148</u>	<u>\$ 236,699</u>	<u>\$ 229,831</u>	<u>\$ 6,868</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 235,565
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 235,565</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 229,831
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 229,831</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - 2009 DUAL CREDIT INSTRUCTIONAL MATERIALS

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ -	\$ 6,307	\$ 3,722	\$ (2,585)
TOTAL REVENUE	<u>-</u>	<u>6,307</u>	<u>3,722</u>	<u>(2,585)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 6,307</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 6,307	\$ 6,307	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 6,307</u>	<u>\$ 6,307</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 3,722
Differences-Budget to GAAP	
Current Year Receivable	2,585
Prior Year Receivable	-
Total Revenues (GAAP Basis)	<u>\$ 6,307</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 6,307
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 6,307</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - 2012 G.O. BOND STUDENT LIBRARY

Year Ended June 30, 2014

	<u>ORIGINAL BUDGET</u>	<u>ADJUSTED BUDGET</u>	<u>ACTUAL</u>	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ 17,446	\$ 17,446	\$ 12,994	\$ (4,452)
TOTAL REVENUE	<u>17,446</u>	<u>17,446</u>	<u>12,994</u>	<u>(4,452)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 17,446</u>	<u>\$ 17,446</u>		
<b>EXPENDITURES</b>				
Current				
Support Services				-
Support Services-Instruction	\$ 17,446	\$ 17,446	\$ 12,994	\$ 4,452
TOTAL EXPENDITURES	<u>17,446</u>	<u>17,446</u>	<u>12,994</u>	<u>4,452</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 12,994
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 12,994</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 12,994
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 12,994</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - NEW MEXICO READS TO LEAD

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ -	\$ 78,729	\$ 51,882	\$ (26,847)
TOTAL REVENUE	<u>-</u>	<u>78,729</u>	<u>51,882</u>	<u>(26,847)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 78,729</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ 1,506	\$ 1,065	\$ 441
Support Services				-
Support Services-Students	-	2,436	-	2,436
Support Services-Instruction	-	74,787	77,079	(2,292)
Support Services-General Administration	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 78,729</u>	<u>\$ 78,144</u>	<u>\$ 585</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 51,882
Differences-Budget to GAAP	
Current Year Receivable	26,262
Total Revenues (GAAP Basis)	<u>\$ 78,144</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 78,144
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 78,144</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - TEACHER/SCHOOL LEADER

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ -	\$ 5,000	\$ -	\$ (5,000)
TOTAL REVENUE	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 5,000</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 5,000	\$ 4,998	\$ 2
TOTAL EXPENDITURES	<u>-</u>	<u>5,000</u>	<u>4,998</u>	<u>2</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ -
Differences-Budget to GAAP	
Current Year Receivable	4,998
Total Revenues (GAAP Basis)	<u>\$ 4,998</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 4,998
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 4,998</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - ADVANCED PLACEMENT PROGRAM

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ -	\$ 25,000	\$ -	\$ (25,000)
TOTAL REVENUE	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 25,000</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 25,000	\$ 22,518	\$ 2,482
TOTAL EXPENDITURES	<u>-</u>	<u>25,000</u>	<u>22,518</u>	<u>2,482</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ -
Differences-Budget to GAAP	
Current Year Receivable	22,518
Total Revenues (GAAP Basis)	<u>\$ 22,518</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 22,518
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 22,518</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND - PRE-K INITIATIVE

Year Ended June 30, 2014

	<u>ORIGINAL BUDGET</u>	<u>ADJUSTED BUDGET</u>	<u>ACTUAL</u>	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ 105,000	\$ 105,000	\$ 78,377	\$ (26,623)
TOTAL REVENUE	<u>105,000</u>	<u>105,000</u>	<u>78,377</u>	<u>(26,623)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 105,000</u>	<u>\$ 105,000</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 105,000	\$ 105,000	\$ 104,315	\$ 685
TOTAL EXPENDITURES	<u>105,000</u>	<u>105,000</u>	<u>104,315</u>	<u>685</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 78,377
Differences-Budget to GAAP	
Current Year Receivable	25,938
Total Revenues (GAAP Basis)	<u>\$ 104,315</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 104,315
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 104,315</u>

The accompanying footnotes are an integral part of these financial statements.



STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--INDIAN EDUCATION ACT

Year Ended June 30, 2014

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ -	\$ 20,000	\$ -	\$ 20,000
TOTAL REVENUE	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 20,000</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 1,000	\$ 1,000	\$ -
Support Services				
Support Services-Students	-	19,000	18,836	164
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ 19,836</u>	<u>\$ 164</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ -
Differences-Budget to GAAP	
Current Year Receivable	19,836
Total Revenues (GAAP Basis)	<u>\$ 19,836</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 19,836
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 19,836</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--NM GROWN FRESH FRUITS AND VEGETABLES

Year Ended June 30, 2014

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ -	\$ 591	\$ 591	\$ -
TOTAL REVENUE	<u>-</u>	<u>591</u>	<u>591</u>	<u>-</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 591</u>		
<b>EXPENDITURES</b>				
Current				
Food Services-Operations	\$ -	\$ 591	\$ 591	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 591</u>	<u>\$ 591</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 591
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 591</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 591
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 591</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--NEXT GENERATION ASSESSMENTS

Year Ended June 30, 2014

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ -	\$ 13,901	\$ -	\$ (13,901)
TOTAL REVENUE	<u>-</u>	<u>13,901</u>	<u>-</u>	<u>(13,901)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 13,901</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$	\$	\$	\$ -
Support Services				
Support Services-Students	-	13,901	13,901	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 13,901</u>	<u>\$ 13,901</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ -
Differences-Budget to GAAP	
Current Year Receivable	<u>13,901</u>
Total Revenues (GAAP Basis)	<u>\$ 13,901</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 13,901
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 13,901</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND- PRIVATE DIRECT GRANTS

Year Ended June 30, 2014

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Donations/Gifts	\$ -	\$ -	\$ 18,686	\$ 18,686
TOTAL REVENUE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,686</u>	<u>\$ 18,686</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 18,686
Differences-Budget to GAAP	
Prior Year Receivable	(13,751)
Current Year Deferral	(4,935)
Prior Year Deferral	

Total Revenues (GAAP Basis) \$ -

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ -
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ -</u>

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND- CITY/COUNTY GRANTS

Year Ended June 30, 2014

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Donations/Gifts	\$ 20,000	\$ 20,000	\$ 20,085	\$ 85
TOTAL REVENUE	<u>20,000</u>	<u>20,000</u>	<u>20,085</u>	<u>85</u>
Cash Balance Budgeted	<u>10,785</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 30,785</u>	<u>\$ 20,000</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Community Services-operations	<u>30,785</u>	<u>20,000</u>	<u>17,067</u>	<u>2,933</u>
TOTAL EXPENDITURES	<u>\$ 30,785</u>	<u>\$ 20,000</u>	<u>\$ 17,067</u>	<u>\$ 2,933</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 20,085
Differences-Budget to GAAP	
Prior Year Receivable	(704)
Current Year Deferral	(2,314)
Total Revenues (GAAP Basis)	<u>\$ 17,067</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 17,067
Total Expenditures (GAAP Basis)	<u>\$ 17,067</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND- SCHOOL BASED HEALTH CENTER

Year Ended June 30, 2014

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ 50,000	\$ 50,000	\$ 8,450	\$ (41,550)
TOTAL REVENUE	<u>50,000</u>	<u>50,000</u>	<u>8,450</u>	<u>(41,550)</u>
Cash Balance Budgeted	<u>82,177</u>	<u>82,177</u>		
TOTAL REVENUE & CASH	<u>\$ 132,177</u>	<u>\$ 132,177</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 10,500	\$ 10,500	\$ -	\$ 10,500
Support Services				-
Support Services-Students	121,677	121,677	47,371	74,306
TOTAL EXPENDITURES	<u>\$ 132,177</u>	<u>\$ 132,177</u>	<u>\$ 47,371</u>	<u>\$ 84,806</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 8,450
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 8,450</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 47,371
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 47,371</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS  
 COMBINING BALANCE SHEET -- GENERAL FUND

June 30, 2014

	Operational	Transportation	Instructional Materials	TOTALS
<b>ASSETS</b>				
Cash on Deposit	\$ 474,729	\$ 2	\$ 11,571	\$ 486,302
Due from Other Funds	489,380	-	-	489,380
Property Tax Receivable	739	-	-	739
Delinquent Property Tax Receivable	7,726	-	-	7,726
Due from other Agencies	-	-	-	-
Inventory	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 972,574</b>	<b>\$ 2</b>	<b>\$ 11,571</b>	<b>\$ 984,147</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	110,670	-	-	110,670
Due to External parties	-	-	-	-
Due to Other Funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>110,670</b>	<b>-</b>	<b>-</b>	<b>110,670</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	7,726	-	-	7,726
Unearned Revenue	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>7,726</b>	<b>-</b>	<b>-</b>	<b>7,726</b>
<b>FUND BALANCE</b>				
Restricted	-	2	11,571	11,573
Unassigned	854,178	-	-	854,178
<b>TOTAL FUND BALANCE</b>	<b>854,178</b>	<b>2</b>	<b>11,571</b>	<b>865,751</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 972,574</b>	<b>\$ 2</b>	<b>\$ 11,571</b>	<b>\$ 984,147</b>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
RUIDOSO MUNICIPAL SCHOOLS

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES  
IN FUND BALANCE -- GENERAL FUND

Year Ended June 30, 2014

	Operational	Transportation	Instructional Materials	TOTALS
<b>REVENUE</b>				
Federal Programs	\$ 1,075,045	\$ -	\$ -	\$ 1,075,045
State Programs	-	868,827	125,291	994,118
State Equalization	12,558,026	-	-	12,558,026
Interest Earnings	4,743	-	-	4,743
Indirect Cost	33,233	-	-	33,233
Fees	130,086	-	-	130,086
Donations	823	-	-	823
Access Board	72,724	-	-	72,724
Miscellaneous	132,587	-	-	132,587
Local Property Taxes	45,589	-	-	45,589
<b>TOTAL REVENUES</b>	<b>14,052,856</b>	<b>868,827</b>	<b>125,291</b>	<b>15,046,974</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	7,326,627	-	113,720	7,440,347
<b>Support Services</b>				
Support Services-Students	1,629,658	-	-	1,629,658
Support Services-Instruction	539,417	-	-	539,417
Support Services-General Administration	335,114	-	-	335,114
Support Services-School Administration	1,238,399	-	-	1,238,399
Central Services	571,270	-	-	571,270
Operation & Maintenance of Plant	2,319,423	-	-	2,319,423
Student Transportation	-	868,826	-	868,826
Other Support Services	39,662	-	-	39,662
Food Services-Operations	-	-	-	-
Community Services-Operations	73,637	-	-	73,637
Acquisition & Construction	-	-	-	-
<b>Debt Service</b>				
Principal	-	-	-	-
Interest	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>14,073,207</b>	<b>868,826</b>	<b>113,720</b>	<b>15,055,753</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>(20,351)</b>	<b>1</b>	<b>11,571</b>	<b>(8,779)</b>
<b>Other Financing Sources (uses)</b>				
Transfer IN (OUT)	-	-	-	-
<b>Total Other Financial Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change In Fund Balances</b>	<b>(20,351)</b>	<b>1</b>	<b>11,571</b>	<b>(8,779)</b>
<b>FUND BALANCE</b>				
June 30, 2013	984,956	1	-	984,957
Restatement	(110,427)	-	-	(110,427)
Restated Balance	874,529	1	-	874,530
<b>FUND BALANCE June 30, 2014</b>	<b>\$ 854,178</b>	<b>\$ 2</b>	<b>\$ 11,571</b>	<b>\$ 865,751</b>

The accompanying footnotes are an integral part of these financial statements.



STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--GENERAL FUND--OPERATIONAL

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Residential/Non-Residential Taxes	\$ 46,007	\$ 46,007	\$ 46,245	\$ 238
Fees - Educational	5,000	5,000	23,760	18,760
Fees-Users	85,000	85,000	106,326	21,326
Donations/Gifts	-	-	823	823
Interest Income	2,000	2,000	4,743	2,743
State Equalization	12,127,210	12,127,210	12,558,026	430,816
Impact Aid	1,650,784	1,650,784	1,067,608	(583,176)
Rent	27,000	27,000	45,217	18,217
Access Board	75,000	75,000	72,724	(2,276)
Refunds	-	-	8,784	8,784
Indirect Cost - (DFG)	2,000	2,000	2,048	48
Indirect Cost - (Flow Through Grants)	20,000	20,000	31,185	11,185
Insurance Recoveries	-	-	78,586	78,586
Forest Reserve	-	-	7,437	7,437
<b>TOTAL REVENUE</b>	<u>14,040,001</u>	<u>14,040,001</u>	<u>\$ 14,053,512</u>	<u>\$ 13,511</u>
Cash Balance Budgeted	<u>779,066</u>	<u>941,259</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 14,819,067</u>	<u>\$ 14,981,260</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 7,938,748	\$ 7,901,321	\$ 7,598,075	\$ 303,246
Support Services				-
Support Services-Students	1,718,930	1,681,078	1,629,658	51,420
Support Services-Instruction	659,878	585,472	539,417	46,055
Support Services-General Administration	352,584	395,660	335,114	60,546
Support Services-School Administration	1,324,429	1,244,238	1,238,399	5,839
Central services	557,765	583,499	571,270	12,229
Operation & Maintenance of Plant	2,155,928	2,347,760	2,319,423	28,337
Other Support Services	25,036	156,463	39,662	116,801
Community Services-operations	85,769	85,769	73,637	12,132
<b>TOTAL EXPENDITURES</b>	<u>\$ 14,819,067</u>	<u>\$ 14,981,260</u>	<u>\$ 14,344,655</u>	<u>\$ 636,605</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 14,053,512
Differences-Budget to GAAP	
Property tax Receivable	8,465
Prior Year Tax Receivables	(7,454)
Current Year Deferral	(7,726)
Prior Year Deferral	6,059
<b>Total Revenues (GAAP Basis)</b>	<u>\$ 14,052,856</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 14,344,655
Differences-budget to GAAP	
Prior Year Payable	(271,448)
<b>Total Expenditures (GAAP Basis)</b>	<u>\$ 14,073,207</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--GENERAL FUND--TRANSPORTATION FUND

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Equalization	\$ 769,665	\$ 868,827	\$ 868,827	\$ -
TOTAL REVENUE	<u>769,665</u>	<u>868,827</u>	<u>868,827</u>	<u>-</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ 769,665</u>	<u>\$ 868,827</u>		
<b>EXPENDITURES</b>				
Current				
Student Transportation	\$ 769,665	\$ 868,827	\$ 868,826	\$ 1
TOTAL EXPENDITURES	<u>\$ 769,665</u>	<u>\$ 868,827</u>	<u>\$ 868,826</u>	<u>\$ 1</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 868,827
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 868,827</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 868,826
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 868,826</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--GENERAL FUND--INSTRUCTIONAL MATERIALS FUND

Year Ended June 30, 2014

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
State Flow Through Grants	\$ 100,688	\$ 113,720	\$ 125,291	\$ 11,571
Refunds	-	-		-
TOTAL REVENUE	<u>100,688</u>	<u>113,720</u>	<u>\$ 125,291</u>	<u>\$ 11,571</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ 100,688</u>	<u>\$ 113,720</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 100,688	\$ 113,720	\$ 113,720	\$ -
TOTAL EXPENDITURES	<u>\$ 100,688</u>	<u>\$ 113,720</u>	<u>\$ 113,720</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 125,291
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 125,291</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 113,720
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 113,720</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--CAPITAL PROJECTS FUND--BOND BUILDING

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Interest Income	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	4,000,000	4,000,000	-
TOTAL REVENUE	<u>-</u>	<u>4,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ -</u>
Cash Balance Budgeted	<u>1,096,559</u>	<u>1,101,271</u>		
TOTAL REVENUE & CASH	<u>\$ 1,096,559</u>	<u>\$ 5,101,271</u>		
<b>EXPENDITURES</b>				
Current				
Acquisition & Construction	\$ 1,096,559	\$ 5,101,271	\$ 1,368,534	\$ 3,732,737
TOTAL EXPENDITURES	<u>\$ 1,096,559</u>	<u>\$ 5,101,271</u>	<u>\$ 1,368,534</u>	<u>\$ 3,732,737</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 4,000,000
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 4,000,000</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 1,368,534
Differences-budget to GAAP	
Current Year Payable	13,477
Prior Year Payable	-
Total Expenditures (GAAP Basis)	<u>\$ 1,382,011</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
ACTUAL (NON GAAP BUDGETARY BASIS)--DEBT SERVICE FUND

Year Ended June 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Residential/Non-Residential Taxes	\$ 1,117,462	\$ 1,117,462	\$ 1,739,516	\$ 622,054
<b>TOTAL REVENUE</b>	<u>1,117,462</u>	<u>1,117,462</u>	<u>1,739,516</u>	<u>622,054</u>
Cash Balance Budgeted	<u>1,833,533</u>	<u>1,833,533</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 2,950,995</u>	<u>\$ 2,950,995</u>		
 <b>EXPENDITURES</b>				
Current				
Support Services-General Administration	\$ 17,000	\$ 18,000	\$ 17,395	\$ 605
Principal	950,000	950,000	950,000	-
Interest and Finance Charges	169,462	169,462	168,911	551
Debt Service Reserve	1,814,533	1,813,533	-	1,813,533
<b>TOTAL EXPENDITURES</b>	<u>\$ 2,950,995</u>	<u>\$ 2,950,995</u>	<u>\$ 1,136,306</u>	<u>\$ 1,814,689</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

**Sources/inflows of resources**

Actual amounts (budgetary basis)	\$ 1,739,516
Differences-Budget to GAAP	
Property tax Receivable	302,820
Prior Year Tax Receivables	(280,903)
Current Year Receivable	
Prior Year Receivable	
Current Year Deferral	(274,345)
Prior Year Deferral	233,244
Total Revenues (GAAP Basis)	<u>\$ 1,720,332</u>

**Uses/outflows of resources**

Actual amounts (budgetary basis)	\$ 1,136,306
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 1,136,306</u>

The accompanying footnotes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -- AGENCY FUND

Year Ended June 30, 2014

	BALANCE 7/01/13	ADDITIONS	TRANSFERS	DEDUCTIONS	BALANCE 6/30/14
ELEMENTARY SCHOOL ACTIVITY FUNDS	\$ 46,460	\$ 68,174	\$ -	\$ 67,488	\$ 47,146
MIDDLE SCHOOL ACTIVITY FUNDS	25,413	51,587	-	58,294	18,706
SIXTH GRADE ACADEMY ACTIVITY FUNDS	6,468	23,934	-	20,793	9,609
INTERMEDIATE SCHOOL ACTIVITY FUNDS	14,998	53,490	-	43,496	24,992
HIGH SCHOOL ACTIVITY FUNDS	74,371	242,522	-	234,114	82,779
ATHLETICS ACTIVITY FUNDS	31,795	119,907	-	119,402	32,300
CHRIS PETERSON SCHOLARSHIP	10,206	4	-	900	9,310
DAN LEE MEMORIAL	8,467	-	-	-	8,467
Total	<u>\$ 218,178</u>	<u>\$ 559,618</u>	<u>\$ -</u>	<u>\$ 544,487</u>	<u>\$ 233,309</u>

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2014

	FEDERAL CFDA NUMBER	PASS THROUGH GRANTOR NUMBER	PROGRAM EXPENDITURES
<u>US DEPARTMENT OF EDUCATION</u>			
Passed through New Mexico Public Education Department			
Impact Aid	84.041	11000	\$ 1,067,608
Title I	<1> 84.010	24101	360,083
Idea B Entitlement	<1> 84.027	24106	477,069
Idea B Preschool	<1> 84.027	24109	2,208
Idea B Risk Pool	<1> 84.027	24120	3,740
English Language Acquisition	84.365	24153	32,598
Teacher/Principal Training	84.367	24154	40,669
Impact Aid Special Ed	84.041	25145	96,243
Impact Aid Indian Ed	84.041	25147	360,725
Title XIX Medicaid	93.778	25153	140,962
Indian Education	84.060	25184	58,312
Total Department of Education			<u>2,640,217</u>
<u>US DEPARTMENT OF AGRICULTURE</u>			
Passed Through New Mexico Public Education Department			
Forest Reserve	10.672	11000	7,437
School Breakfast Program	<1> 10.553	21000	273,903
National School Lunch	<1> 10.555	21000	428,413
School Food Commodity Distribution Program	<1> 10.551	21000	47,197
Total Department of Agriculture			<u>756,950</u>
<b>TOTAL FEDERAL AWARDS EXPENDITURES</b>			<b><u>\$ 3,397,167</u></b>
<1> Major Program			
Reconciliation to Federal Revenues in Financial Statements:			
Federal Revenues Per Financial Statements			\$ 3,397,167
Change in Fund Balance			-
			<u>\$ 3,397,167</u>

Note 1 This schedule is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations.

Note 2 Non-Monetary assistance of \$47,197 is included in the schedule at fair market value of the commodities received from the Department of Agriculture.

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

SCHEDULE OF PLEDGED COLLATERAL

June 30, 2014

	TOTAL DEPOSITS	FDIC INSURANCE	UNINSURED BANK BALANCE	COLLATERAL REQUIRED	COLLATERAL PLEGDED	SECURITY DEFICIT	UNINSURED & UNCOLLATERALIZED DEPOSITS
Wells Fargo Bank	\$ 6,625,950	\$ 250,000	\$ 6,375,950	\$ 3,187,975	\$ 3,690,608	\$ -	\$ -
New Mexico State Treasury	287	-	287	-	-	-	-
Morgan Stanley	1,750,000	1,750,000	-	-	-	-	-
	<u>\$ 8,376,237</u>	<u>\$ 2,000,000</u>	<u>\$ 6,376,237</u>	<u>\$ 3,187,975</u>	<u>\$ 3,690,608</u>	<u>\$ -</u>	<u>\$ -</u>

COLLATERAL	CUSIP #	MATURITY	MARKET VALUE
FN AS0025	3138W9A34	07/01/43	\$ 3,502,412
FN AS0023	3138W9AZ3	07/01/43	188,196
			<u>\$ 3,690,608</u>

SECURITIES HELD AT  
 Bank of New York Mellon



STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

BANK SUMMARY

June 30, 2014

BANK	ACCT TYPE	FUND	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	CASH BALANCE	
WELLS FARGO	* CHK	FUNDS CLEARING ACCOUNT	\$ -	\$ -	\$ 854,827	\$ (854,827)	
	* CHK	OPERATIONAL FUNDS ACCT	5,888,255	-	-	5,888,255	
	* CHK	LUNCH PROGRAM ACCT	498,056	-	-	498,056	
	* CHK	OTHER FUNDS	-	-	-	-	
	* CHK	ATHLETICS ACTIVITY ACCT	33,100	-	800	32,300	
			ELEMENTARY ACTIVITY ACCT	47,560	-	414	47,147
	* CHK	INTERMEDIATE SCHOOL ACTIVITY ACCT	25,174	-	182	24,992	
	* CHK	CHRIS PETERSON SCHOLARSHIP	9,310	-	-	9,310	
	* CHK	DAN LEE MEMORIAL	8,467	-	-	8,467	
	* CHK	HIGH SCHOOL ACTIVITY ACCT	86,834	-	4,054	82,780	
	* CHK	MIDDLE SCHOOL ACTIVITY ACCT	18,998	-	292	18,706	
	* CHK	SIXTH GRADE ACTIVITY ACCT	10,195	-	586	9,609	
TOTAL WELLS FARGO			\$ 6,625,950	\$ -	\$ 861,155	\$ 5,764,795	
MORGAN STANLEY	CD	MORGAN STANLEY CD	\$ 1,750,000	\$ -	\$ -	\$ 1,750,000	
STATE TREASURER	SAVING	STATE TREASURER	\$ 287	\$ -	\$ -	\$ 287	
TOTAL ALL BANKS			\$ 8,376,237	\$ -	\$ 861,155	\$ 7,515,082	

\* interest bearing

CASH PER FINANCIAL STATEMENTS	\$ 7,281,773
AGENCY CASH	233,309
	<u>\$ 7,515,082</u>

STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

BANK RECONCILIATION

JUNE 30, 2014

	Operational	Transportation	Food Services	Athletics	Federal Projects	Local & State
Audited Net Cash JUNE 30, 2013	\$ 1,255,009	\$ 1	\$ 222,178	\$ 43,645	\$ (168,266)	\$ 40,147
<b>CASH BALANCE</b> JUNE 30, 2013	<u>1,255,009</u>	<u>1</u>	<u>222,178</u>	<u>43,645</u>	<u>(168,266)</u>	<u>40,147</u>
Add: Prior year void checks	-	-	-	-	-	-
2013-2014 Revenue	14,053,513	868,827	992,086	106,206	1,401,224	461,311
Loans Paid back	-	-	-	-	-	-
Loans In	-	-	-	-	373,342	116,038
Transfers In	-	-	-	-	-	-
	<u>14,053,513</u>	<u>868,827</u>	<u>992,086</u>	<u>106,206</u>	<u>1,774,566</u>	<u>577,349</u>
TOTAL AVAILABLE CASH	15,308,522	868,828	1,214,264	149,851	1,606,300	617,496
Less:						
2013-2014 Expenditures	14,344,655	868,826	958,735	108,163	1,546,835	557,874
Loans Out	489,380	-	-	-	-	-
Loans Paid Back	-	-	-	-	-	-
Transfers Out	110,427	-	-	-	-	-
	<u>14,944,462</u>	<u>868,826</u>	<u>958,735</u>	<u>108,163</u>	<u>1,546,835</u>	<u>557,874</u>
NET CASH, JUNE 30, 2014	364,060	2	255,529	41,688	59,465	59,622
Accrued Payroll	110,670	-	-	-	-	-
Payroll Clearing Cash	-	-	-	-	-	-
	<u>110,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CASH, JUNE 30, 2014	<u>\$ 474,730</u>	<u>\$ 2</u>	<u>\$ 255,529</u>	<u>\$ 41,688</u>	<u>\$ 59,465</u>	<u>\$ 59,622</u>

SB-9	Debt Service	Instructional Materials	Bond Building	Special Capital Outlay Local	Special Capital Outlay State	Total
\$ 306,495	\$ 1,842,411	\$ -	\$ 1,101,271	\$ 221,094	\$ (13,581)	\$ 4,850,404
306,495	1,842,411	-	1,101,271	221,094	(13,581)	4,850,404
-	-	-	-	-	-	-
557,895	1,739,517	125,291	4,000,000	251	18,429	24,324,550
-	-	-	-	-	-	-
-	-	-	-	-	-	489,380
-	-	-	-	-	-	-
557,895	1,739,517	125,291	4,000,000	251	18,429	24,813,930
864,390	3,581,928	125,291	5,101,271	221,345	4,848	29,664,334
663,582	1,136,307	113,720	1,368,534	221,345	4,848	21,893,424
-	-	-	-	-	-	489,380
-	-	-	-	-	-	-
-	-	-	-	-	-	110,427
663,582	1,136,307	113,720	1,368,534	221,345	4,848	22,493,231
200,808	2,445,621	11,571	3,732,737	-	-	7,171,103
-	-	-	-	-	-	110,670
-	-	-	-	-	-	-
<u>\$ 200,808</u>	<u>\$ 2,445,621</u>	<u>\$ 11,571</u>	<u>\$ 3,732,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,281,773</u>

# Woodard, Cowen & Co.

Certified Public Accountants

**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards* (NO Material Weaknesses; Significant Deficiencies Identified; and Reportable Instances of Noncompliance, and Other Matters Identified)**

**Independent Auditor's Report**

Mr. Hector H. Balderas  
New Mexico State Auditor  
School Board  
Pojoaque Valley Schools

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds of the Pojoaque Valley Schools (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise 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, 2014.

**Internal Control Over Financial Reporting**

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

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 first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies. 2008-001 & 2012-001

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2008-001 & 2012-001.

### **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 responses. 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.

A handwritten signature in black ink that reads "Woodard, Cowen & Co." The signature is written in a cursive style with a large initial 'W' and a distinct 'C' and 'Co.' at the end.

Woodard, Cowen, & Company  
Portales, New Mexico  
November 12, 2014

# Woodard, Cowen & Co.

Certified Public Accountants

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

Mr. Hector Balderas, State Auditor  
School Board  
Pojoaque Valley Schools  
Pojoaque, New Mexico

### **Report on Compliance for Each Major Federal Program**

We have audited Pojoaque Valley School's (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2014. 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 major federal programs for the year ended June 30, 2014.

### **Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the

auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

A handwritten signature in cursive script that reads "Woodard, Cowen & Co.".

Woodard, Cowen & Company

Portales, New Mexico

November 12, 2014

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

June 30, 2014

PRIOR YEAR AUDIT FINDINGS – Ruidoso Municipal Schools

**2008-001 – Personnel Files – Significant deficiency**

Condition: During the test of 35 personnel files, it was noted the following:  
One personnel file had the Superintendent's signature missing on the employee's contract. The total contract amount was \$29,664.  
One personnel file had an incomplete I-9.

Recommendation: It was recommended the District obtain all required information including signed contracts and retain necessary documents in the personnel files. The District should make periodic checks to ensure all required information is being maintained.

Status: Repeated and revised

**2012-001 Activity Funds – Significant Deficiency**

Statement of Condition: The books and records are kept by bookkeepers at each campus. There is no division of duties. The same person at each site handles the money, pays the bills, and keeps the books. At two of six sites, mistakes were found; receipts did not match deposits, checks were held and deposited at a later date, receipts were skipped, receipts were issued to an organization instead of a person.

Recommendation: The bookkeeping process should be modified to allow adequate separation of duties. Personnel should be trained and supervised.

Status: Revised and repeated.

**2012-02 Late Audit Contract – Compliance**

Statement of Condition: The audit contract was not received by the Office of the State Auditor by the required due date of April 15, 2013.

Recommendation: The auditors will make every effort to be on the approved auditors list timely in the future.

Status: Resolved



STATE OF NEW MEXICO  
 POJOAQUE VALLEY SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 June 30, 2014

I. SUMMARY OF AUDITORS RESULTS:

Report on Financial Statements	Unmodified
Significant Deficiencies on GAGAS	2008-001 & 2012-001
Material Weakness involving Significant Deficiencies	None
Material Noncompliance	None
Questioned Cost	None
Type A & Type B dollar threshold	\$300,000
Entity Risk	Low Risk
Major Federal Program	Title I #84.010 Idea B Entitlement #84.027 Idea B Preschool #84.027 Idea B Risk Pool #84.027 School Food Commodity #10.551 School Breakfast Program #10.553 National School Lunch Program #10.555
Significant Deficiencies on Internal Control over Major Programs	None
Report on Compliance with Major Programs	Unmodified
II. FEDERAL PROGRAM FINDINGS:	None

III. FINANCIAL STATEMENT FINDINGS:

**2008-001 Missing documentation in personnel files – Significant Deficiency and compliance**

Statement of Condition: During the review of personnel files, it was noted of the 20 reviewed, two were missing the I-9 form. All other required documentation was present.

Criteria: NMAC 6.20.2.18 states that the local board shall establish 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 (W-4) pay deduction authorizations, direct deposit authorizations, pay or position change notices and ERB plan application.

Cause: Those in charge of the two employees were not aware they were required to complete the form I-9. The two employees were part-time employees used to work athletic events and concession stands.

Effect: The District could have been subject to fines and penalties for missing employment documentation.

Recommendation: District management should maintain oversight of hiring and make personnel aware of hiring requirements. The District management should make all necessary forms available.

Response: Management concurs and upon notification made corrections to the files. District personnel also designed hiring packets designed for the hiring of part-time helpers.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2014

III. FINANCIAL STATEMENT FINDINGS (continued):

**2012-001 – Activity fund deposits and the 24hour deposit rule – Significant deficiency and compliance**

Statement of Condition: During the testing of activity fund deposits, ten of the twenty tested had exceptions with exception violating the 24hour deposit rule. During the interview process to document the control structure, it was noted that there was a lack of segregation of duties and a lack of a centralized control structure. The total amount of the deposits tested was \$10,600.34, with \$6,925.21 that appear to be in violation of the 24hour deposit rule.

Criteria: According to 6.20.2.11 B NMAC the District's management shall develop, establish and maintain a structure of internal accounting controls and written procedures to provide for the segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. 6.20.2.14 C NMAC establishes cash control standards that state money received should be receipted and deposited in the bank within 24 hours or one banking day.

Cause: Each site (campus) has its own bookkeeper charged with maintaining every aspect of collecting, maintaining and disbursing activity funds. The district lacked a centralized control where the transactions could be monitored and controlled. There did not appear to be central or consistent policy for each site.

Effect: The District is in violation of the 24 hour deposit rule. The District has increased risk of fraud regarding its activity funds.

Recommendation: The District should centralize its control over the activity funds. Recording of transactions should be performed by the central office in the District's accounting system. Better policies and procedures need to put in place to separate some of these duties and to provide better monitoring of activity funds.

Response: Management concurred with the recommendation. It was noted that District management was already moving to create a new collection policy regarding the collecting and recording of activity fund deposits and was taking steps to move the monitoring and recording to the central office.

STATE OF NEW MEXICO  
POJOAQUE VALLEY SCHOOLS

June 30, 2014

OTHER DISCLOSURES

AUDITOR PREPARED FINANCIAL STATEMENTS

These financial statements and related footnotes and supplemental information were prepared by the auditor. The auditor cannot be a part of the District's internal control, thus the preparation of the report is not a substitute for managements' internal control and is not considered in the auditors' evaluation of the severity of the internal control deficiency.

EXIT CONFERENCE

An exit conference, to discuss the contents of this report, was held on November 12, 2014. In attendance at the 4:30 p.m. meeting were, Mr. Adán Delgado, Superintendent; David Ortiz, School Board President; Dr. Mel Morgan, Assistant Superintendent; and Alex Salazar, Business Manager. John P. McKinley, Jr., CPA represented our firm at this meeting.