

**STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS**

**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION
JUNE 30, 2016**

Woodard , Cowen & Co.

Certified Public Accountants

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS
 JUNE 30, 2016

TABLE OF CONTENTS

Table of Contents	i – iii
Official Roster	iv
Independent Auditor’s Report	v – vii
FINANCIAL SECTION	
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Position	1
Statement of Activities	2
Fund Financial Statements:	
Balance Sheet – Governmental Funds	3 – 4
Reconciliation of the Balance Sheet – All Governmental Funds to The Statement of Position	5
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	6 – 7
Reconciliation of the Statements of Revenue, Expenditures, and Changes In Fund Balance – All Governmental Funds to the Statement of Activities	8
Major Funds:	
Statement of Revenues, Expenditures – Budget (Non-GAAP) And Actual – General Fund	9
Statement of Revenue & Expenditures – Budget (Non-GAAP) and Actual- Special Revenue Fund – Title I	10
Statement of Fiduciary Assets and Liabilities – Agency Fund	11
NOTES TO FINANCIAL STATEMENTS	12 – 29
NON-MAJOR FUNDS	
Non – Major Fund Descriptions	30 – 32
Combining Balance Sheet – Other Non-Major Governmental	33 – 34
Combining Statements of Revenue, Expenditures, and Changes in Fund Balance—Non-Major Governmental Funds	35 – 36
Special Capital Outlay Local – Capital Projects Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	37
Senate Bill 9 – Capital Projects Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	38
Special Capital Outlay Local – Capital Projects Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	39
Combining Balance Sheet—Non-Major Governmental Funds— Special Revenue Funds	40 – 45
Combining Statement of Revenues, Expenses and Changes in Fund Balance – Non-Major Governmental Funds—Special Revenue Funds	46 – 51
Cafeteria – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	52
Athletics – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	53
Entitlement – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	54

TABLE OF CONTENTS

NON-MAJOR FUNDS (continued)

IDEA-B Preschool – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	55
IDEA-B Risk Pool – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	56
English Language Acquisition – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	57
Teacher/Principal Training & Recruiting – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	58
Rural and Low Income Schools – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	59
Impact Aid Special Ed – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	60
Impact Aid Indian Ed – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	61
Title XIX Medicaid 3/21 – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	62
Indian Ed Formula – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	63
2009 Dual Credit Instructional Materials – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	64
2012 GO Bond Student Library – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	65
New Mexico Reads to Lead – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	66
Pre-K Initiative – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	67
Indian Education Act – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	68
Breakfast for Elementary – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	69
After School Enrichment Program – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	70
2013 Pre-K Classrooms – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	71
NM Grown Fresh Fruits and Vegetables – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	72
Private Direct Grants – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	73
City/County Grants – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	74
School Based Health Center – Special Revenue Fund Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual	75

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS
 JUNE 30, 2016

TABLE OF CONTENTS

MAJOR FUNDS

Combining Balance Sheet—General Fund	76
Statement of Revenue, Expenditures and Changes in Fund Balance—General Fund	77
Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual-- General Fund—Operational	78
Statement of Revenue & Expenditures—Budget (Non GAAP) and Actual— General Fund—Transportation Fund	79
Statement of Revenue & Expenditures—Budget (Non-GAAP) and Actual— General Fund—Instructional Materials Fund	80
Statement of Revenue & Expenditures – Budget (Non-GAAP) and Actual- Debt Service	81

REQUIRED SUPPLEMENTAL INFORMATION

Schedule of Changes in Assets and Liabilities – Agency Fund	82
Schedule of Expenditures of Federal Awards	83
Schedule of Pledged Collateral	84
Bank Summary	85
Bank Reconciliation	86 – 87
Schedule of the Proportionate Share of Net Pension Liability	88
Schedule of Contributions Educational Retirement Board (ERB) Pension Plan	89
Notes to Required Supplementary Information	90
Vendor Schedule	91 – 92

SINGLE AUDIT SECTION

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	93 – 94
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133	95 – 96
Prior Year Audit Findings	97
Schedule of Findings and Questioned Costs	98 – 99
Other Disclosures	100

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

OFFICIAL ROSTER

June 30, 2016

BOARD OF EDUCATION

Jon Paul Romero	President
Fernando Quintana	Vice President
Toby G. Velasquez	Secretary
Sharon Dogruel	Member
Jeffery D. Atencio	Member

SCHOOL OFFICIALS

Dr. Melville L Morgan	Superintendent
Sondra Adams	Assistant Superintendent
Michelle Ortiz	Interim Business Manager

Woodard, Cowen & Co.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Timothy Keller
New Mexico State Auditor
School Board
Pojoaque Valley School District
Pojoaque, New Mexico

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Pojoaque Valley School District (the District) as of and for the year ended June 30, 2016, 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 non-major governmental, fiduciary funds and the budgetary comparisons for all non-major funds presented as supplementary information, as defined by the Government Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2016 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 of 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, 2016, and the respective changes in financial position, thereof and the respective budgetary comparison statements 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 non-major governmental fund and the fiduciary funds of the District, as of June 30, 2016, and the respective changes in financial position, thereof and the respective budgetary comparisons statements for all non-major funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Accounting principles generally accepted in the United States of America require that the Schedule of Proportionate Share of the Net Pension Liability on page 88, the Schedule of Contributions on page 89, with the notes to the required supplementary information of page 90 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to this required supplementary information in accordance with the auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

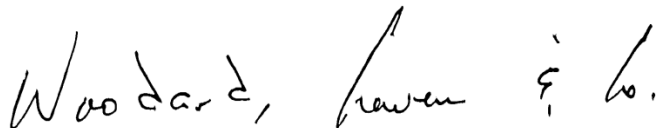
Our audit was conducted for the purpose of forming opinions on the District's financial statements, the combining and individual fund financial statements and budgetary comparisons. The Schedule of Expenditures of Federal Awards and the schedules required by Section 2.2.2 NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of changes in assets and liabilities – agency funds, the Schedule of Expenditures of Federal Awards and the additional schedules listed as “required supplemental information” in the table of contents 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, except for the Vendor Listing on pages 91 and 92 of this report, 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 changes in assets and liabilities – agency funds and the additional schedules listed as “required supplemental information” in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Schedule of Vendor Information schedule on pages 91 and 92 of this report has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2016 on our consideration of the District's internal control over financial reporting and 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.

A handwritten signature in black ink that reads "Woodward, Steven S." The signature is written in a cursive, slightly slanted style.

Portales, New Mexico
November 15, 2016

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

STATEMENT OF NET POSITION

June 30, 2016

<u>ASSETS</u>	<u>Governmental Activities Primary Government</u>
Current:	
Cash	\$ 5,031,524
Investments	-
Due from other governments	495,200
Property Taxes Receivable	367,947
Inventory	599
Non-current:	
Capital assets, Net	<u>37,432,666</u>
Total assets	<u>\$ 43,327,936</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources from pensions	2,403,086
<u>LIABILITIES</u>	
Current:	
Accounts Payable	\$ 120,239
Accrued Payroll	222,811
Accrued Interest Payable	78,070
Debt due within one year	1,850,000
Non-current:	
Compensated Absences	94,909
Net Pension Liability	23,550,693
Debt due in more than one year	<u>5,945,000</u>
Total liabilities	<u>31,861,722</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned Revenue	10,735
Deferred Inflows of Resources from pensions	<u>1,717,194</u>
Total deferred inflows of resources	<u>1,727,929</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	29,637,666
Restricted for:	
Debt Service	2,595,484
Bond Building	981,828
Senate Bill Nine	86,529
Athletics	8,518
Cafeteria	269,343
Instructional Materials	49,475
Transportation	7,611
Special Revenue Funds	39,011
Unrestricted	<u>(21,534,094)</u>
Total net position	<u>\$ 12,141,371</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, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue & Changes in Net Position
Primary government:					
Governmental Activities:					
Instruction	\$ 9,032,022	\$ 111,179	\$ 1,192,661	\$ -	\$ (7,728,182)
Support Services					
Support Services-Students	2,254,613	-	463,772	-	(1,790,841)
Support Services-Instruction	612,784	-	1,208	-	(611,576)
Support Services-General Administration	432,655	-	34,212	-	(398,443)
Support Services-School Administration	1,317,924	-	8,391	-	(1,309,533)
Central Services	584,438	-	-	-	(584,438)
Operation & Maintenance of Plant	2,746,079	-	49,380	-	(2,696,699)
Student Transportation	1,121,791	-	1,088,262	-	(33,529)
Food Services-Operations	1,102,019	229,689	871,869	-	(461)
Community Services-Operations	92,575	-	13,513	-	(79,062)
Other Support Services	9,354	-	-	-	(9,354)
Other Bond Service	-	-	-	-	-
Bond Interest Paid	184,084	-	-	-	(184,084)
Depreciation-Unallocated	1,288,991	-	-	-	(1,288,991)
Amortization-Unallocated	-	-	-	-	-
Total governmental activities	20,779,329	340,868	3,723,268	-	(16,715,193)

General Revenues:

Property Taxes:

Levied for General Purposes	49,412
Levied for Debt Service	1,761,047
Levied for Capital Projects	373,322
State Equalization Guarantee	13,204,821
State Capital Outlay Grants	60,028
Federal Sources	1,251,728
State Operating Grant	-
Interest Earnings	5,361
Donation	2,233
Fees	117,190
Rent	30,300
Refunds	21,113
Miscellaneous	5,904

Total general revenues 16,882,459

Change in net position 167,266

Net position - beginning 11,983,618

Restatement (9,513)

Restated Balance 11,974,105

Net position - ending \$ 12,141,371

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

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

BALANCE SHEET-- GOVERNMENTAL FUNDS

June 30, 2016

	GENERAL	TITLE I	DEBT SERVICE
ASSETS			
Cash on Deposit	\$ 150,271	\$ -	\$ 2,593,035
Investments	-	-	-
Due from Other Funds	495,201	-	-
Property Tax Receivable	872	-	30,627
Delinquent Property Tax Receivable	7,868	-	266,272
Due from Other Agencies	-	128,929	-
Inventory	-	-	-
TOTAL ASSETS	654,212	128,929	2,889,934
LIABILITIES AND FUND BALANCE			
Accounts Payable	76,454	-	-
Accrued Payroll	222,811	-	-
Due to External Parties	-	-	-
Due to Other Funds	-	128,929	-
TOTAL LIABILITIES	299,265	128,929	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	7,869	-	266,272
Unearned Revenue	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	7,869	-	266,272
FUND BALANCE			
Nonspendable	-	-	-
Restricted	57,086	-	2,623,662
Unassigned	289,992	-	-
Subsequent Years Expenditures	-	-	-
Capital projects Funds	-	-	-
Special Revenue Funds	-	-	-
TOTAL FUND BALANCE	347,078	-	2,623,662
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 654,212	\$ 128,929	\$ 2,889,934

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

OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 1,772,520	\$ 4,515,826
-	-
-	495,201
6,462	37,961
55,846	329,986
366,272	495,201
599	599
<u>2,201,699</u>	<u>5,874,774</u>
43,785	120,239
-	222,811
-	-
366,272	495,201
<u>410,057</u>	<u>838,251</u>
55,846	329,987
10,735	10,735
<u>66,581</u>	<u>340,722</u>
599	599
-	2,680,748
-	289,992
-	-
1,408,189	1,408,189
316,273	316,273
<u>1,725,061</u>	<u>4,695,801</u>
<u>\$ 2,201,699</u>	<u>\$ 5,874,774</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, 2016

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

Fund balances - total governmental funds	\$ 4,695,801
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	37,432,666
Compensated absences	(94,909)
Property taxes receivable not available for current year expenditures and therefore are deferred in the funds	329,986
Funds held by bond agent	515,698
Accrued Interest Payable not reported in funds	(78,070)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(7,795,000)
Net Pension Liability not reported in the funds	(23,550,693)
Deferred Outflows of Resources from pensions not reported in the funds	2,403,086
Deferred Inflows of Resources from pensions not reported in the funds	<u>(1,717,194)</u>
Net position of governmental activities	<u><u>\$ 12,141,371</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, 2016

	General	TITLE I	Debt Service
REVENUE			
Federal Programs	\$ 1,057,880	\$ 288,503	\$ -
State Programs	1,204,255	-	-
State Equalization	13,204,821	-	-
Interest Earnings	2,170	-	-
Private/Direct Grants	-	-	-
Charges for Services	34,340	-	-
Fees	108,584	-	-
Donations	541	-	-
Access Board	47,483	-	-
Miscellaneous	57,318	-	-
Bond Proceeds	-	-	-
Local Property Taxes	50,379	-	1,789,225
TOTAL REVENUES	15,767,771	288,503	1,789,225
EXPENDITURES			
Current			
Instruction	7,926,434	225,286	-
Support Services			
Support Services-Students	1,783,197	49,650	-
Support Services-Instruction	512,080	-	-
Support Services-General Administration	380,658	12,106	16,695
Support Services-School Administration	1,323,814	1,461	-
Central Services	589,675	-	-
Operation & Maintenance of Plant	2,402,309	-	-
Student Transportation	1,104,181	-	-
Other Support Services	9,354	-	-
Food Services-Operations	-	-	-
Community Services-Operations	79,488	-	-
Acquisition & Construction	-	-	-
Debt Service			
Principal	-	-	1,050,000
Interest	-	-	180,907
TOTAL EXPENDITURES	16,111,190	288,503	1,247,602
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(343,419)	-	541,623
Other Financing Sources (uses)			
Paid back to PED	(14,744)		
Transfers In/Out	-	-	-
Total Other Financial Sources	(14,744)	-	-
Net Change In Fund Balance	(358,163)	-	541,623
FUND BALANCE			
June 30, 2015	704,903	-	2,082,039
Prior Year Void Checks	300		
Restatement	38	-	-
Restated Balance	705,241	-	2,082,039
FUND BALANCE June 30, 2016	\$ 347,078	\$ -	\$ 2,623,662

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

Other Governmental Funds	Total Governmental
\$ 1,742,598	\$ 3,088,981
630,070	1,834,325
	13,204,821
1,636	3,806
38,512	38,512
-	34,340
340,868	449,452
1,682	2,223
	47,483
-	57,318
1,485,856	1,485,856
378,985	2,218,589
<u>4,620,207</u>	<u>22,465,706</u>
976,757	9,128,477
441,712	2,274,559
106,683	618,763
25,884	435,343
6,930	1,332,205
-	589,675
3,783	2,406,092
18,757	1,122,938
-	9,354
1,102,698	1,102,698
13,513	93,001
2,592,412	2,592,412
-	1,050,000
-	180,907
<u>5,289,129</u>	<u>22,936,424</u>
(668,922)	(470,718)
	(14,744)
-	-
<u>-</u>	<u>(14,744)</u>
(668,922)	(485,462)
2,389,090	5,176,032
4,948	5,248
(55)	(17)
<u>2,393,983</u>	<u>5,181,263</u>
<u>\$ 1,725,061</u>	<u>\$ 4,695,801</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, 2016

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

Net change in fund balance - total governmental funds	\$ (485,462)
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.	951,243
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.	(34,809)
Net (Increase)/Decrease in pension expense due to allocation of Net Pension Liability are not reported as revenue in the funds	151,895
Interest earned on relinquished bond proceeds	1,554
Expenses in the statement of activities which do not require use of current financial resources	
Transportation Funds Paid back to PED	14,744
Bond Proceeds	(1,485,856)
Decrease in interest Payable	(3,177)
Decrease in compensated absences	7,134
Bond Principal	<u>1,050,000</u>
Change in Net Position	<u>\$ 167,266</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, 2016

	General Fund			VARIANCE
	ORIGINAL BUDGET	BUDGET	ACTUAL	Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 48,008	\$ 48,008	\$ 50,173	\$ 2,165
Fees - Educational	9,000	9,000	14,120	5,120
Fees-Users	90,000	90,000	97,383	7,383
Donations/Gifts	-	-	541	541
Interest Income	850	850	2,170	1,320
State Equalization	14,272,401	14,275,328	14,274,326	(1,002)
State Flow Through Grants	106,256	134,751	134,750	(1)
Impact Aid	829,551	1,729,089	1,045,244	(683,845)
Rent	25,000	25,000	30,300	5,300
Access Board	75,000	75,000	47,483	(27,517)
Refunds	-	-	21,113	21,113
Indirect Cost - (DFG)	2,000	2,000	8,606	6,606
Indirect Cost - (Flow Through Grants)	25,000	25,000	25,734	734
Insurance Recoveries	-	-	2,985	2,985
Forest Reserve	-	6,550	12,637	6,087
TOTAL REVENUE	<u>15,483,066</u>	<u>16,420,576</u>	<u>\$ 15,767,565</u>	<u>\$ (653,011)</u>
Cash Balance Budgeted	<u>498,971</u>	<u>954,291</u>		
TOTAL REVENUE & CASH	<u>\$ 15,982,037</u>	<u>\$ 17,374,867</u>		
EXPENDITURES				
Current				
Instruction	\$ 8,078,947	\$ 8,338,008	\$ 7,926,434	\$ 411,574
Support Services				
Support Services-Students	1,866,654	1,875,087	1,783,197	91,890
Support Services-Instruction	543,621	562,887	512,080	50,807
Support Services-General Administration	353,665	409,782	380,658	29,124
Support Services-School Administration	1,287,142	1,335,896	1,323,814	12,082
Central Services	511,115	666,391	589,675	76,716
Operation & Maintenance of Plant	2,092,597	2,500,600	2,402,309	98,291
Student Transportation	944,346	1,117,394	1,104,181	13,213
Other Support Services	49,034	19,034	9,354	9,680
Community Services-operations	82,159	82,159	79,488	2,671
TOTAL EXPENDITURES	<u>\$ 15,809,280</u>	<u>\$ 16,907,238</u>	<u>\$ 16,111,190</u>	<u>\$ 796,048</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 15,767,565
Differences-Budget to GAAP	
Property tax Receivable	872
Prior Year Tax Receivables	(666)
Total Revenues (GAAP Basis)	<u>\$ 15,767,771</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 16,111,190
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 16,111,190</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 247,708	\$ 299,966	\$ 244,981	\$ (54,985)
TOTAL REVENUE	<u>247,708</u>	<u>299,966</u>	<u>\$ 244,981</u>	<u>\$ (54,985)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 247,708</u>	<u>\$ 299,966</u>		
EXPENDITURES				
Current				
Instruction	\$ 174,706	\$ 234,864	\$ 225,286	\$ 9,578
Support Services				
Support Services-Students	59,528	49,813	49,650	163
Support Services-General Administration	12,244	12,794	12,106	688
Support Services-School Administration	1,230	2,495	1,461	1,034
TOTAL EXPENDITURES	<u>\$ 247,708</u>	<u>\$ 299,966</u>	<u>\$ 288,503</u>	<u>\$ 11,463</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 244,981
Differences-Budget to GAAP	
Current Year Receivable	128,928
Prior Year Receivable	(85,406)
Total Revenues (GAAP Basis)	<u>\$ 288,503</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 288,503
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 288,503</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, 2016

ASSETS	
Cash on Deposit	\$ 244,822
TOTAL ASSETS	<u>\$ 244,822</u>
LIABILITIES	
Due to Student Groups	\$ 244,822
TOTAL LIABILITIES	<u>\$ 244,822</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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, 2016

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.

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, 2016

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 2016 fiscal year was \$173,395,564. 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, 2016

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, 2016

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 \$13,204,821 in state equalization guarantee distributions during the year ended June 30, 2016.

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 \$1,069,505 in transportation distributions during the year ended June 30, 2016.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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 \$7,795,000 difference are as follows:

Bonds Payable	\$ 7,795,000
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 7,795,000</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 \$951,243 difference are as follows:

Capital Outlay	\$ 2,240,234
Depreciation expense	<u>1,288,991</u>
Net adjustment to increase net changes in fund balances – total government funds to arrive at changes in net position of governmental activities	<u>\$ 951,243</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 \$1,050,000 difference are as follows:

Principal repayments:	
General obligation debt	\$ 1,050,000
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,050,000</u>

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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, 2016 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	\$ 15,809,280	\$ 16,111,191
Special Revenue Fund	2,943,976	2,994,258
Debt Service	3,643,835	1,247,602
Capital Projects Fund	1,104,137	2,550,573
	<u>\$ 23,501,228</u>	<u>\$ 22,903,624</u>

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

III. Stewardship, compliance, and accountability (continued)

B. Deficit fund equity

There were not any deficit fund balances at June 30, 2016.

IV. Detailed notes on all funds

A. Cash and temporary investments

At June 30, 2016, the carrying amount of the District's deposits was \$4,416,697 and the bank balance was \$5,590,897. Of this balance \$751,170 was covered by federal depository insurance and \$2,926,809 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, 2016, \$1,493,025 of the government's bank balance of \$5,590,897 was exposed to custodial risk as follows:

Uninsured and Uncollateralized	\$ 1,493,025
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STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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	\$ -	\$ 8,741
Senate Bill Nine	-	62,308
Debt Service	-	296,899
Title I	128,929	-
Entitlement	88,229	-
Preschool	5,007	-
Risk Pool	234	-
English Language Acquisition	13,285	-
Teacher/Principal Training	20,130	-
Rural & Low Income Schools	37,366	-
Impact Aid Special Education	52,932	-
Impact Aid Indian Education	45,796	-
2012 Go Bond Library	421	-
New Mexico Reads to Lead	25,020	-
Pre-K Initiative	69,297	-
Indian Education Act	476	-
After School Enrichment	8,078	-
2013 Pre-K Classrooms	1	-
Totals	<u>\$ 495,201</u>	<u>\$ 367,948</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	\$ 10,735
Property Taxes – Delinquent	<u>329,987</u>
Total deferred/unearned revenue for governmental funds	<u>\$ 340,722</u>

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

IV. Detailed notes on all funds (continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2016, was as follows:

	Balance 06/30/15	Adjustments	Increases	Decreases	Balance 06/30/16
Governmental Activities					
Capital Assets not being depreciated					
Land	\$ 899,359	\$ -	\$ -	\$ -	\$ 899,359
Construction in Progress	260,325	-	39,662	-	299,987
Total Capital Assets not being depreciated	<u>1,159,684</u>	<u>-</u>	<u>39,662</u>	<u>-</u>	<u>1,199,346</u>
Capital Assets being depreciated					
Buildings & Improvements	44,955,373	-	2,112,807	-	47,068,180
Equipment	1,950,875	-	87,765	-	2,038,640
Total Capital Assets being depreciated	<u>46,906,248</u>	<u>-</u>	<u>2,200,572</u>	<u>-</u>	<u>49,106,820</u>
Less: Accumulated Depreciation					
Buildings & Improvements	10,661,374	-	1,193,421	-	11,854,795
Equipment	923,134	-	95,570	-	1,018,704
Total Accumulated Depreciation	<u>11,584,508</u>	<u>-</u>	<u>1,288,991</u>	<u>-</u>	<u>12,873,499</u>
Net Capital Assets being depreciated	<u>35,321,740</u>	<u>-</u>	<u>911,581</u>	<u>-</u>	<u>36,233,321</u>
Total Net Capital Assets	<u>\$ 36,481,424</u>	<u>\$ -</u>	<u>\$ 951,243</u>	<u>\$ -</u>	<u>\$ 37,432,667</u>

The Schedule of General Capital Assets by Function and Activity, and the Schedule of Changes in General Capital Assets by Function and Activity have not been prepared because the detailed information is unavailable.

Depreciation expense was not charged to function/programs of the School District because the detail information was not available due to historical date not being available.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

IV. Detailed notes on all funds (continued)

D. Long-term debt – General Obligation Bonds

Series	Original Amount	Interest Rate	Balance 6/30/2015	Additions	Retirements	Balance 6/30/2016	Amount Due in One Year
4/2009	2,000,000	3.00%-4.00% 3.00%-	1,200,000	-	200,000	1,000,000	250,000
11/2009	3,000,000	3.625%	2,125,000	-	400,000	1,725,000	400,000
2012	1,000,000	.698%-2.70%	550,000	-	50,000	500,000	50,000
2014	4,000,000	.41785%- 3.02785%	2,970,000	-	400,000	2,570,000	275,000
2015	2,000,000	.70281%- 2.73281%	-	2,000,000	-	2,000,000	875,000
Total	\$ 12,000,000		\$ 6,845,000	\$ 2,000,000	1,050,000	\$ 7,795,000	\$ 1,850,000

Fiscal Year	Principal	Interest	Total
2017	\$ 1,850,000	\$ 158,657	\$ 2,008,657
2018	1,175,000	149,023	1,324,023
2019	1,160,000	113,863	1,273,863
2020	835,000	83,400	918,400
2021	625,000	65,672	690,672
2022-2027	2,150,000	121,303	2,271,303
	\$ 7,795,000	\$ 691,918	\$ 8,486,918

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 \$11,133,986 including \$7,795,000 debt outstanding based on the 2014 initial valuation.

Liability for Compensated Absences

Balance June 30, 2014	Vacation Used	Vacation Accrued	Balance June 30, 2015	Amount Due in One Year
\$102,043	\$70,412	\$63,278	\$94,909	\$94,909

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, 2016.

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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

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

General Information about the Pension Plan

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

V. Other information (continued)

C. Employee retirement plan (continued)

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

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

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

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

Contributions. The contribution requirements of defined benefit plan members and the District are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from the District were \$1,387,351 for the year ended June 30, 2016.

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

V. Other information (continued)

C. Employee retirement plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2014. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2015, the District's reported a liability of \$6,005,721 for its proportionate share of the net pension liability. The District's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by section 22-11-21, NMSA 1978. At June 30, 2015, the District's proportion was .36359%, which was an increase of .00455% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$1,235,457. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning balance	\$ 1,435,919	\$ 3,966,774
Changes of assumptions	810,034	-
Net difference between projected and actual earnings on pension plan investments	-	(1,308,387)
Changes in proportion	205,707	27,474
2015 Actual Employer Contributions	(1,435,925)	-
2016 Actual Employer Contributions	1,387,351	-
Differences between expected and actuarial experience	-	234,877
Proportionate change in deferred outflow	-	-
Net amortization of deferred amounts from changes in proportion	-	(1,203,544)
Total	<u>\$2,403,086</u>	<u>\$ 1,717,194</u>

\$373,630 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date June 30, 2016 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	\$(609,030)
2018	\$(521,181)
2019	\$101,656
2020	\$327,097

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

V. Other information (continued)

C. Employee retirement plan (continued)

Actuarial assumptions. As described above, the total ERB pension liability and net liability are based on an actuarial valuation performed as of June 30, 2015. The liabilities reflect the impact of Senate Bill 115, signed into law on March 29, 2013 and new assumptions adopted by the Board of Trustees on June 12, 2015. Specifically, the liabilities measured as of June 30, 2015 incorporate the following assumptions:

1. All members with an annual salary of more than \$20,000 will contribute 10.70% during the fiscal year ending June 30, 2015 and thereafter.
2. Members hired after June 30, 2013 will have an actuarially reduced retirement benefit if they retire before age 55 and their COLA will be deferred until age 67.
3. COLA's for most retirees are reduced until ERB attains a 100% funded status.
4. These assumptions were adopted by ERB on June 30, 2015 in conjunction with the six-year experience study period ending June 30, 2014.
5. For those purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years.

The actuarial methods and assumptions used to determine contribution rates included in the measurements are as follows:

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

The long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following: 1) rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.), 2) application of key economic projections (inflation, real growth, dividends, etc.), and 3) structural themes (supply and demand imbalances, capital flows etc.).

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

V. Other information (continued)

C. Employee retirement plan (continued)

Sensitivity of the District's proportionate share of the net pension to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. In particular, the table presents the District's net pension liability under the current single rate assumption; as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75)	1% Increase (8.75%)
	<u> </u>	<u> </u>	<u> </u>
District's proportionate share of the net pension liability	<u>\$31,689,030</u>	<u>\$23,550,693</u>	<u>\$16,713,642</u>

Pension plan fiduciary net position. Detailed information about the ERB's fiduciary net position is available in the separately issued audited financial statements as of and for June 30, 2015 and 2014 which are publicly available at www.nmerb.org.

Payable to the pension plan. The District has no payables to the pension plan.

D. Post-retirement health care benefits

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

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

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

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

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

D. Post-retirement health care benefits (continued)

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 District's contributions to the RHCA for the years ended June 30, 2016, 2015 and 2014 were \$199,619, \$206,708 and \$304,154, respectively, which equal the required contributions for each year.

E. Interfund Balances

Due from	Due to Operational
Title I	\$ 128,929
Entitlement	88,229
Preschool	5,007
Risk Pool	234
English Language Acquisition	13,285
Teacher/Principal Training	20,130
Rural & Low Income Schools	37,366
Impact Aid Special Education	52,932
Impact Aid Indian Education	45,796
2012 Go Bond Library	421
New Mexico Reads to Lead	25,020
Pre-K Initiative	69,297
Indian Education Act	476
After School Enrichment	8,078
2013 Pre-K Classrooms	1
	\$ 495,201

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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	Title I	Debt Service	Non-Major Governmental Funds	Total
Non-Spendable:					
Inventory	\$ -	\$ -	\$ -	\$ 599	\$ 599
Total Nonspendable	-	-	-	599	599
Restricted for:					
Debt Service	-	-	2,623,662	-	2,623,662
Capital Improvements	-	-	-	1,408,189	1,408,189
Athletics	-	-	-	8,518	8,518
Cafeteria	-	-	-	268,744	268,744
Transportation	7,611	-	-	-	7,611
Instructional Materials	49,475	-	-	-	49,475
Special Revenue Funds	-	-	-	39,011	39,011
Total restricted	57,086	-	2,623,662	1,724,462	4,405,210
Unassigned					
	289,992	-	-	-	289,992
Total Fund Balances	\$ 347,078	\$ -	\$ 2,623,662	\$ 1,725,061	\$ 4,695,801

G. Restatement of Net Position

Beginning net position was restated for (\$9,513) for the following reasons.

Net position June 30, 2015	\$ 11,983,618
Less:	
Return of funds to PED Transportation Department.	(14,744)
Prior year voided checks Operating Fund	300
Prior year voided checks Medicaid Fund	156
Prior year voided checks Athletics Fund	63
Prior year voided checks Indian Education Formula Fund	4,729
Increase in Operating Fund cash from unrecorded interest income	38
Decrease in Food Service Fund cash from deposit error	(69)
Increase in Impact Aid Indian Ed cash from deposit error	14
Restated net position July 1, 2016	\$ 11,974,105

G. Restatement of Net Position

Beginning Fund Balance was restated for (\$9,513) for the following reasons.

Fund Balance June 30, 2015	\$ 5,176,032
Less:	
Prior year voided checks Operating Fund	300
Prior year voided checks Medicaid Fund	156
Prior year voided checks Athletics Fund	63
Prior year voided checks Indian Education Formula Fund	4,729
Increase in Operating Fund cash from unrecorded interest income	38
Decrease in Food Service Fund cash from deposit error	(69)
Increase in Impact Aid Indian Ed cash from deposit error	14
Restated net position July 1, 2016	\$ 5,181,263

NON-MAJOR GOVERNMENTAL FUNDS

ALL FUNDS – All funds were created by management directive.

Capital Projects

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 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)

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.

NON-MAJOR GOVERNMENTAL FUNDS

ALL FUNDS – All funds were created by management directive.

Special Revenue (continued)

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.

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.

BREAKFAST FOR ELEMENTARY STUDENTS – To account for funds used to provide elementary students with breakfast in the classroom. Creation authorized by the Child Nutrition Act of the United States Department of Agriculture.

AFTER SCHOOL ENRICHMENT – To account for the revenues and expenditures to provide additional services to students after regular school hours. The funding and authority provided by the NM PED and grant provision.

2013 PRE-K CLASSROOMS – To account for program developed to provide funding to develop and implement voluntary pre-kindergarten programs to advance childhood development and readiness throughout New Mexico. Funding and authority provided under Children's Code, Article 23, Sections 32A.23.1.8 NMSA 1978

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.

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.

NON-MAJOR GOVERNMENTAL FUNDS

ALL FUNDS – All funds were created by management directive.

Capital Projects

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.

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.

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS AND OTHER
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2016

	SPECIAL CAPITAL OUTLAY LOCAL	BOND BUILDING	SB - 9	TOTAL NONMAJOR CAPITAL PROJECTS
ASSETS				
Cash on Deposit	\$ 335,723	\$ 980,274	\$ 85,730	\$ 1,401,727
Due From Other Funds	-	-	-	-
Property Tax Receivable	-	-	6,462	6,462
Delinquent Property Tax Receivable	-	-	55,846	55,846
Due From Other Agencies	-	-	-	-
Inventory	-	-	-	-
TOTAL ASSETS	\$ 335,723	\$ 980,274	\$ 148,038	\$ 1,464,035
LIABILITIES AND FUND BALANCE				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	55,846	55,846
Unearned Revenue	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	55,846	55,846
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	335,723	980,274	92,192	1,408,189
TOTAL FUND BALANCE	335,723	980,274	92,192	1,408,189
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 335,723	\$ 980,274	\$ 148,038	\$ 1,464,035

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

TOTAL NONMAJOR SPECIAL REVENUE FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 370,793	\$ 1,772,520
-	-
-	6,462
-	55,846
366,272	366,272
599	599
<u>\$ 737,664</u>	<u>\$ 2,201,699</u>
\$ 43,785	\$ 43,785
<u>366,272</u>	<u>366,272</u>
410,057	410,057
-	55,846
<u>10,735</u>	<u>10,735</u>
<u>10,735</u>	<u>66,581</u>
599	599
<u>316,273</u>	<u>1,724,462</u>
<u>316,872</u>	<u>1,725,061</u>
<u>\$ 737,664</u>	<u>\$ 2,201,699</u>

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

STATE OF NEW MEXICO
 POJOAGUE VALLEY SCHOOLS

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

Year Ended June 30, 2016

	SPECIAL CAPITAL OUTLAY LOCAL	BOND BUILDING	SB - 9	TOTAL NONMAJOR CAPITAL PROJECTS
REVENUE				
Federal Programs	\$ -	\$ -	\$ -	\$ -
State Programs	-	-	60,028	60,028
Charges for services	-	-	-	-
Fees	-	-	-	-
Donations	-	-	-	-
Interest Income	1,256	-	-	1,256
Sale of Property/Equipment	-	-	-	-
Private/Direct Grants	-	-	-	-
Bond Proceeds	-	1,485,856	-	1,485,856
Local Property Taxes	-	-	378,985	378,985
TOTAL REVENUES	1,256	1,485,856	439,013	1,926,125
EXPENDITURES				
Current				
Instruction	-	-	-	-
Support Services	-	-	-	-
Support Services-Students	-	-	-	-
Support Services-Instruction	-	-	-	-
Support Services-General Administration	-	-	3,778	3,778
Support Services-School Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services-Operations	-	-	-	-
Community Services-Operations	-	-	-	-
Acquisition & Construction	-	2,198,465	348,330	2,546,795
TOTAL EXPENDITURES	-	2,198,465	352,108	2,550,573
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	1,256	(712,609)	86,905	(624,448)
Other Financing Sources (uses)				
Transfer In/Out	-	-	-	-
Total Other Financial Sources	-	-	-	-
Net Change In Fund Balance	1,256	(712,609)	86,905	(624,448)
FUND BALANCE				
June 30, 2015	334,467	1,692,883	5,287	2,032,637
Prior year voided checks	-	-	-	-
Restatement	-	-	-	-
Restated Balance	334,467	1,692,883	5,287	2,032,637
FUND BALANCE June 30, 2016	\$ 335,723	\$ 980,274	\$ 92,192	\$ 1,408,189

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

TOTAL NONMAJOR SPECIAL REVENUE FUNDS		TOTAL NONMAJOR GOVERNMENTAL FUNDS	
\$	1,742,598	\$	1,742,598
	570,042		630,070
	-		-
	340,868		340,868
	1,682		1,682
	380		1,636
	-		-
	38,512		38,512
	-		1,485,856
	-		378,985
	<u>2,694,082</u>		<u>4,620,207</u>
	976,757		976,757
	441,712		441,712
	106,683		106,683
	22,106		25,884
	6,930		6,930
	3,783		3,783
	18,757		18,757
	1,102,698		1,102,698
	13,513		13,513
	45,617		2,592,412
	<u>2,738,556</u>		<u>5,289,129</u>
	(44,474)		(668,922)
	-		-
	-		-
	(44,474)		(668,922)
	356,453		2,389,090
	4,948		4,948
	(55)		(55)
	<u>361,346</u>		<u>2,393,983</u>
\$	<u>316,872</u>	\$	<u>1,725,061</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Interest Income	-	-	1,256	1,256
Sale of Property/Equipment	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	-	-	<u>\$ 1,256</u>	<u>\$ 1,256</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Acquisition & Construction	\$ -	\$ -	\$ -	\$ -
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)	\$ 1,256
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 1,256</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ -
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ -</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Interest Income	\$ 450	\$ 2,000,450	\$ 1,485,856	\$ (514,594)
TOTAL REVENUE	<u>450</u>	<u>2,000,450</u>	<u>\$ 1,485,856</u>	<u>\$ (514,594)</u>
Cash Balance Budgeted	<u>3,694,166</u>	<u>3,694,166</u>		
TOTAL REVENUE & CASH	<u>\$ 3,694,616</u>	<u>\$ 5,694,616</u>		
EXPENDITURES				
Current				
Acquisition & Construction	\$ 557,276	\$ 2,577,276	\$ 2,198,465	\$ 378,811
TOTAL EXPENDITURES	<u>\$ 557,276</u>	<u>\$ 2,577,276</u>	<u>\$ 2,198,465</u>	<u>\$ 378,811</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 1,485,856
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 1,485,856</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 2,198,465
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 2,198,465</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 371,557	\$ 371,557	\$ 377,810	\$ 6,253
State Flow Through Grants	-	191,940	192,564	624
TOTAL REVENUE	<u>371,557</u>	<u>563,497</u>	<u>\$ 570,374</u>	<u>\$ 6,877</u>
Cash Balance Budgeted	<u>200,641</u>	<u>200,641</u>		
TOTAL REVENUE & CASH	<u>\$ 572,198</u>	<u>\$ 764,138</u>		
EXPENDITURES				
Current				
Support Services				
Support Services-General Administration	\$ 3,800	\$ 3,800	\$ 3,778	\$ 22
Acquisition & Construction	517,590	709,530	348,330	361,200
TOTAL EXPENDITURES	<u>\$ 521,390</u>	<u>\$ 713,330</u>	<u>\$ 352,108</u>	<u>\$ 361,222</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 570,374
Differences-Budget to GAAP	
Property tax Receivable	6,462
Prior Year Tax Receivables	(5,287)
Prior Year Receivable	(132,536)
Total Revenues (GAAP Basis)	<u>\$ 439,013</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 352,108
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 352,108</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, 2016

	<u>CAFETERIA</u>	<u>ATHLETICS</u>	<u>ENTITLEMENT</u>
ASSETS			
Cash on Deposit	\$ 268,744	\$ 8,518	\$ 1,220
Due From Other Funds	-	-	-
Property Taxes Receivable	-	-	-
Delinquent Property Taxes Receivable			88,229
Due From Other Agencies			88,229
Inventory	599	-	-
	<u>599</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 269,343</u>	<u>\$ 8,518</u>	<u>\$ 89,449</u>
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ -	\$ -	\$ 1,220
Due to Other Funds	-	-	88,229
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>89,449</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	-
Unearned Revenue	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Nonspendable	599	-	-
Restricted	268,744	8,518	-
TOTAL FUND BALANCE	<u>269,343</u>	<u>8,518</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 269,343</u>	<u>\$ 8,518</u>	<u>\$ 89,449</u>

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

PRESCHOOL	RISK POOL	ENGLISH LANGUAGE ACQUISITION	TEACHER PRINCIPAL TRAINING	RURAL & LOW INCOME SCHOOLS	IMPACT AID SPECIAL EDUCATION
\$ -	\$ -	\$ 1,865	\$ 25,051	\$ 8,592	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
5,007	234	13,285	20,130	37,366	52,932
-	-	-	-	-	-
<u>\$ 5,007</u>	<u>\$ 234</u>	<u>\$ 15,150</u>	<u>\$ 45,181</u>	<u>\$ 45,958</u>	<u>\$ 52,932</u>
\$ -	\$ -	\$ 1,865	\$ 25,051	\$ 8,592	\$ -
5,007	234	13,285	20,130	37,366	52,932
<u>5,007</u>	<u>234</u>	<u>15,150</u>	<u>45,181</u>	<u>45,958</u>	<u>52,932</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,007</u>	<u>\$ 234</u>	<u>\$ 15,150</u>	<u>\$ 45,181</u>	<u>\$ 45,958</u>	<u>\$ 52,932</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, 2016

	IMPACT AID INDIAN EDUCATION	TITLE XIX MEDICAID 3-21 YEARS	INDIAN ED FORMULA
ASSETS			
Cash on Deposit	\$ 14	\$ 30,614	\$ 6,554
Due From Other Funds	-	-	-
Property Taxes Receivable	-	-	-
Delinquent Property Taxes Receivable			
Due From Other Agencies	45,796	-	-
Inventory	-	-	-
TOTAL ASSETS	\$ 45,810	\$ 30,614	\$ 6,554
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ -	\$ -	\$ -
Due to Other Funds	45,796	-	-
TOTAL LIABILITIES	45,796	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	-
Unearned Revenue	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-
FUND BALANCE			
Nonspendable	-	-	-
Restricted	14	30,614	6,554
TOTAL FUND BALANCE	14	30,614	6,554
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 45,810	\$ 30,614	\$ 6,554

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

LANL FOUNDATION	2009 DUAL CREDIT INSTRUCTIONAL MATERIALS	2012 GO BOND LIBRARY FUND SB-1	NEW MEXICO READS TO LEAD	PRE-K INITIATIVE	INDIAN EDUCATION ACT
\$ 1,829	\$ -	\$ -	\$ 6,689	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	421	25,020	69,297	476
-	-	-	-	-	-
<u>\$ 1,829</u>	<u>\$ -</u>	<u>\$ 421</u>	<u>\$ 31,709</u>	<u>\$ 69,297</u>	<u>\$ 476</u>
\$ -	\$ -	\$ -	\$ 6,689	\$ -	\$ -
-	-	421	25,020	69,297	476
-	-	421	31,709	69,297	476
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,829	-	-	-	-	-
<u>1,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,829</u>	<u>\$ -</u>	<u>\$ 421</u>	<u>\$ 31,709</u>	<u>\$ 69,297</u>	<u>\$ 476</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, 2016

	BREAKFAST FOR ELEMENTARY	AFTER SCHOOL ENRICHMENT	2013 PRE-K CLASSROOMS
ASSETS			
Cash on Deposit	\$ -	\$ -	\$ -
Due From Other Funds	-	-	-
Property Taxes Receivable	-	-	-
Delinquent Property Taxes Receivable			
Due From Other Agencies	-	8,078	1
Inventory	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 8,078</u>	<u>\$ 1</u>
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ -	\$ -	\$ -
Due to Other Funds	-	8,078	1
TOTAL LIABILITIES	<u>-</u>	<u>8,078</u>	<u>1</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	-
Unearned Revenue	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Nonspendable	-	-	-
Restricted	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
	<u>\$ -</u>	<u>\$ 8,078</u>	<u>\$ 1</u>

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

NM GROWN FFV	PRIVATE GRANTS	CITY & COUNTY GRANTS	SCHOOL BASED HEALTH CENTER	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
\$ -	\$ 4,935	\$ 6,168	\$ -	\$ 370,793
-	-	-	-	-
-	-	-	-	-
-	-	-	-	366,272
-	-	-	-	599
<u>\$ -</u>	<u>\$ 4,935</u>	<u>\$ 6,168</u>	<u>\$ -</u>	<u>\$ 737,664</u>
\$ -	\$ -	\$ 368	\$ -	\$ 43,785
-	-	-	-	366,272
-	-	368	-	410,057
-	-	-	-	-
-	4,935	5,800	-	10,735
-	4,935	5,800	-	10,735
-	-	-	-	599
-	-	-	-	316,273
-	-	-	-	316,872
<u>\$ -</u>	<u>\$ 4,935</u>	<u>\$ 6,168</u>	<u>\$ -</u>	<u>\$ 737,664</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, 2016

	<u>CAFETERIA</u>	<u>ATHLETICS</u>	<u>ENTITLEMENT</u>
REVENUE			
Federal Programs	\$ 775,528	\$ -	\$ 347,696
State Programs	75,580	-	-
State Equalization	-	-	-
Interest Earnings	380	-	-
Charges For Services	-	-	-
Fees	229,689	111,179	-
Donations	-	1,682	-
Private/Direct Grants	-	-	-
Miscellaneous	-	-	-
Local Property Taxes	-	-	-
TOTAL REVENUES	<u>1,081,177</u>	<u>112,861</u>	<u>347,696</u>
EXPENDITURES			
Current			
Instruction	-	138,311	190,767
Support Services			
Support Services-Students	-	-	123,828
Support Services-Instruction	-	-	-
Support Services-General Administration	-	-	14,596
Support Services-School Administration	-	-	-
Operation & Maintenance of Plant	-	-	341
Student Transportation	-	-	18,164
Food Services-Operations	1,081,937	-	-
Community Services-Operations	-	-	-
Acquisition & Construction	-	-	-
TOTAL EXPENDITURES	<u>1,081,937</u>	<u>138,311</u>	<u>347,696</u>
EXCESS (DEFICIENCY) OF			
REVENUE OVER EXPENDITURES	(760)	(25,450)	-
Other Financing Sources (uses)			
Transfer/Refunds	-	-	-
Total Other Financial Sources	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	(760)	(25,450)	-
FUND BALANCE			
June 30, 2015	270,172	33,905	-
Prior Year Void Checks		63	
Restatement	(69)	-	-
Restated Balance	<u>270,103</u>	<u>33,968</u>	<u>-</u>
FUND BALANCE			
June 30, 2016	<u>\$ 269,343</u>	<u>\$ 8,518</u>	<u>\$ -</u>

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

PRESCHOOL	RISK POOL	ENGLISH LANGUAGE ACQUISITION	TEACHER PRINCIPAL TRAINING	RURAL & LOW INCOME SCHOOLS	IMPACT AID SPECIAL EDUCATION
\$ 5,377	\$ 234	\$ 22,348	\$ 69,101	\$ 37,366	\$ 48,452
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,377</u>	<u>234</u>	<u>22,348</u>	<u>69,101</u>	<u>37,366</u>	<u>48,452</u>
4,681	234	20,702	60,333	37,366	42,857
681	-	-	-	-	5,595
-	-	1,208	-	-	-
15	-	438	2,056	-	-
-	-	-	6,712	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,377</u>	<u>234</u>	<u>22,348</u>	<u>69,101</u>	<u>37,366</u>	<u>48,452</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, 2016

	IMPACT AID INDIAN EDUCATION	TITLE XIX MEDICAID 3-21 YEARS	INDIAN ED FORMULA
REVENUE			
Federal Programs	\$ 252,215	\$ 118,797	\$ 65,484
State Programs	-	-	-
State Equalization	-	-	-
Interest Earnings	-	-	-
Charges For Services	-	-	-
Fees	-	-	-
Donations	-	-	-
Private/Direct Grants	-	-	-
Miscellaneous	-	-	-
Local Property Taxes	-	-	-
TOTAL REVENUES	<u>252,215</u>	<u>118,797</u>	<u>65,484</u>
EXPENDITURES			
Current			
Instruction	121,161	5,822	11,051
Support Services			
Support Services-Students	126,801	130,212	50,462
Support Services-Instruction	-	43	-
Support Services-General Administration	-	-	2,146
Support Services-School Administration	218	-	-
Operation & Maintenance of Plant	3,442	-	-
Student Transportation	593	-	-
Food Services-Operations	-	-	-
Community Services-Operations	-	-	-
Acquisition & Construction	-	-	-
TOTAL EXPENDITURES	<u>252,215</u>	<u>136,077</u>	<u>63,659</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	(17,280)	1,825
Other Financing Sources (uses)			
Transfer/Refunds	-	-	-
Total Other Financial Sources	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	-	(17,280)	1,825
FUND BALANCE			
June 30, 2015	-	47,738	-
Prior Year Void Checks		156	4,729
Restatement	14	-	-
Restated Balance	<u>14</u>	<u>47,894</u>	<u>4,729</u>
FUND BALANCE			
June 30, 2016	<u>\$ 14</u>	<u>\$ 30,614</u>	<u>\$ 6,554</u>

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

LANL FOUNDATION	2009 DUAL CREDIT INSTRUCTIONAL MATERIALS	2012 GO BOND LIBRARY FUND SB-1	NEW MEXICO READS TO LEAD	PRE-K INITIATIVE	INDIAN EDUCATION ACT
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	6,005	20,183	95,249	286,372	11,467
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	6,005	20,183	95,249	286,372	11,467
-	6,005	-	10,000	283,517	11,467
-	-	-	-	-	-
-	-	20,183	85,249	-	-
-	-	-	-	2,855	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	6,005	20,183	95,249	286,372	11,467
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,829	-	-	-	-	-
-	-	-	-	-	-
1,829	-	-	-	-	-
\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2016

	BREAKFAST FOR ELEMENTARY	AFTER SCHOOL ENRICHMENT	2013 PRE-K CLASSROOMS
REVENUE			
Federal Programs	\$ -	\$ -	\$ -
State Programs	18,698	8,808	45,617
State Equalization	-	-	-
Interest Earnings	-	-	-
Charges For Services	-	-	-
Fees	-	-	-
Donations	-	-	-
Private/Direct Grants	-	-	-
Miscellaneous	-	-	-
Bond Proceeds	-	-	-
Local Property Taxes	-	-	-
TOTAL REVENUES	18,698	8,808	45,617
EXPENDITURES			
Current			
Instruction	-	7,484	-
Support Services			
Support Services-Students	-	1,324	-
Support Services-Instruction	-	-	-
Support Services-General Administration	-	-	-
Support Services-School Administration	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Food Services-Operations	18,698	-	-
Community Services-Operations	-	-	-
Acquisition & Construction	-	-	45,617
TOTAL EXPENDITURES	18,698	8,808	45,617
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	-	-
Other Financing Sources (uses)			
Transfer/Refunds	-	-	-
Total Other Financial Sources	-	-	-
Net Change In Fund Balance	-	-	-
FUND BALANCE			
June 30, 2015	-	-	-
Prior Year Void Checks	-	-	-
Restatement	-	-	-
Restated Balance	-	-	-
FUND BALANCE June 30, 2016	\$ -	\$ -	\$ -

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

NM GROWN FFV	PRIVATE GRANTS	CITY & COUNTY GRANTS	SCHOOL BASED HEALTH CENTER	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
\$ -	\$ -	\$ -	\$ -	\$ 1,742,598
2,063	-	-	-	570,042
-	-	-	-	-
-	-	-	-	380
-	-	-	-	-
-	-	-	-	340,868
-	-	-	-	1,682
-	24,999	13,513	-	38,512
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,063	24,999	13,513	-	2,694,082
-	24,999	-	-	976,757
-	-	-	2,809	441,712
-	-	-	-	106,683
-	-	-	-	22,106
-	-	-	-	6,930
-	-	-	-	3,783
-	-	-	-	18,757
2,063	-	-	-	1,102,698
-	-	13,513	-	13,513
-	-	-	-	45,617
2,063	24,999	13,513	2,809	2,738,556
-	-	-	(2,809)	(44,474)
-	-	-	-	-
-	-	-	-	-
-	-	-	(2,809)	(44,474)
-	-	-	2,809	356,453
-	-	-	-	4,948
-	-	-	-	(55)
-	-	-	2,809	361,346
\$ -	\$ -	\$ -	\$ -	\$ 316,872

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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Fees-Users	\$ 237,560	\$ 237,560	\$ 229,688	\$ (7,872)
Interest Income	300	300	381	81
State Flow Through Grants	69,000	69,000	75,580	6,580
Federal Revenue	700,000	700,000	743,648	43,648
TOTAL REVENUE	<u>1,006,860</u>	<u>1,006,860</u>	<u>\$ 1,049,297</u>	<u>\$ 42,437</u>
Cash Balance Budgeted	<u>249,721</u>	<u>249,721</u>		
TOTAL REVENUE & CASH	<u>\$ 1,256,581</u>	<u>\$ 1,256,581</u>		
EXPENDITURES				
Current				
Food Services-Operations	\$ 1,208,108	\$ 1,208,108	\$ 1,049,135	\$ 158,973
TOTAL EXPENDITURES	<u>\$ 1,208,108</u>	<u>\$ 1,208,108</u>	<u>\$ 1,049,135</u>	<u>\$ 158,973</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 1,049,297
Differences-Budget to GAAP	
Commodities Received	31,880
Total Revenues (GAAP Basis)	<u>\$ 1,081,177</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 1,049,135
Differences-budget to GAAP	
Cost of Commodities Used	31,880
Inventory Adjustment	922
Total Expenditures (GAAP Basis)	<u>\$ 1,081,937</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Fees-Users	\$ 110,000	\$ 110,000	\$ 111,179	\$ 1,179
Donations/Gifts	-	-	1,682	1,682
TOTAL REVENUE	<u>110,000</u>	<u>110,000</u>	<u>\$ 112,861</u>	<u>\$ 2,861</u>
Cash Balance Budgeted	<u>40,407</u>	<u>40,407</u>		
TOTAL REVENUE & CASH	<u>\$ 150,407</u>	<u>\$ 150,407</u>		
EXPENDITURES				
Current				
Instruction	\$ 146,002	\$ 146,002	\$ 138,311	\$ 7,691
TOTAL EXPENDITURES	<u>\$ 146,002</u>	<u>\$ 146,002</u>	<u>\$ 138,311</u>	<u>\$ 7,691</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 112,861
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 112,861</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 138,311
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 138,311</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 358,877	\$ 409,730	\$ 300,605	\$ (109,125)
TOTAL REVENUE	<u>358,877</u>	<u>409,730</u>	<u>\$ 300,605</u>	<u>\$ (109,125)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 358,877</u>	<u>\$ 409,730</u>		
EXPENDITURES				
Current				
Instruction	\$ 299,960	\$ 230,470	\$ 190,767	\$ 39,703
Support Services				
Support Services-Students	18,917	142,653	123,828	18,825
Support Services-Instruction	-	-	-	-
Support Services-General Administration	-	17,192	14,596	2,596
Operation & Maintenance of Plant	-	341	341	-
Student Transportation	20,000	19,074	18,164	910
TOTAL EXPENDITURES	<u>\$ 338,877</u>	<u>\$ 409,730</u>	<u>\$ 347,696</u>	<u>\$ 62,034</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 300,605
Differences-Budget to GAAP	
Current Year Receivable	88,229
Prior Year Receivable	(41,138)
Total Revenues (GAAP Basis)	<u>\$ 347,696</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 347,696
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 347,696</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 2,798	\$ 5,596	\$ 370	\$ (5,226)
TOTAL REVENUE	<u>2,798</u>	<u>5,596</u>	<u>\$ 370</u>	<u>\$ (5,226)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 2,798</u>	<u>\$ 5,596</u>		
EXPENDITURES				
Current				
Instruction	\$ 2,000	\$ 4,681	\$ 4,681	\$ -
Support Services				
Support Services-Students	798	681	681	-
Support Services-General Administration	-	234	15	219
TOTAL EXPENDITURES	<u>\$ 2,798</u>	<u>\$ 5,596</u>	<u>\$ 5,377</u>	<u>\$ 219</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	370
Differences-Budget to GAAP	
Current Year Receivable	5,007
Prior Year Receivable	-
Total Revenues (GAAP Basis)	<u>\$ 5,377</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	5,377
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 5,377</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 365	\$ -	\$ (365)
TOTAL REVENUE	<u>-</u>	<u>365</u>	<u>-</u>	<u>(365)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 365</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 365	\$ 234	\$ 131
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 365</u>	<u>\$ 234</u>	<u>\$ 131</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	234
Total Revenues (GAAP Basis)	<u>\$ 234</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 234
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 234</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 38,411	\$ 69,355	\$ 21,820	\$ (47,535)
TOTAL REVENUE	<u>38,411</u>	<u>69,355</u>	<u>\$ 21,820</u>	<u>\$ (47,535)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 38,411</u>	<u>\$ 69,355</u>		
EXPENDITURES				
Current				
Instruction	\$ 30,024	\$ 55,362	\$ 20,702	\$ 34,660
Support Services				
Support Services-Students	3,637	5,000	-	5,000
Support Services-Instruction	3,997	7,634	1,208	6,426
Support Services-General Administration	753	1,359	438	921
TOTAL EXPENDITURES	<u>\$ 38,411</u>	<u>\$ 69,355</u>	<u>\$ 22,348</u>	<u>\$ 47,007</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 21,820
Differences-Budget to GAAP	
Current Year Receivable	13,286
Prior Year Receivable	(12,758)
Total Revenues (GAAP Basis)	<u>\$ 22,348</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 22,348
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 22,348</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 50,310	\$ 122,489	\$ 62,676	\$ (59,813)
TOTAL REVENUE	<u>50,310</u>	<u>122,489</u>	<u>\$ 62,676</u>	<u>\$ (59,813)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 50,310</u>	<u>\$ 122,489</u>		
EXPENDITURES				
Current				
Instruction	\$ 28,816	\$ 113,656	\$ 60,333	\$ 53,323
Support Services				
Support Services-Students	-	-	-	-
Support Services-Instruction	-	-	-	-
Support Services-General Administration	1,247	2,112	2,056	56
Support Services-School Administration	20,247	6,721	6,712	9
TOTAL EXPENDITURES	<u>\$ 50,310</u>	<u>\$ 122,489</u>	<u>\$ 69,101</u>	<u>\$ 53,388</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 62,676
Differences-Budget to GAAP	
Current Year Receivable	20,130
Prior Year Receivable	(13,705)
Total Revenues (GAAP Basis)	<u>\$ 69,101</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 69,101
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 69,101</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--RURAL & LOW INCOME SCHOOLS

Year Ended June 30, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 37,368	\$ -	\$ (37,368)
TOTAL REVENUE	<u>-</u>	<u>37,368</u>	<u>-</u>	<u>(37,368)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 37,368</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 37,368	\$ 37,366	\$ 2
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 37,368</u>	<u>\$ 37,366</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	37,366
Prior Year Receivable	-
Total Revenues (GAAP Basis)	<u>\$ 37,366</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 37,366
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 37,366</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 37,620	\$ 75,124	\$ 39,039	\$ (36,085)
TOTAL REVENUE	<u>37,620</u>	<u>75,124</u>	<u>\$ 39,039</u>	<u>\$ (36,085)</u>
 Cash Balance Budgeted	 -	 -		
TOTAL REVENUE & CASH	<u>\$ 37,620</u>	<u>\$ 75,124</u>		
EXPENDITURES				
Current				
Instruction	\$ 35,404	\$ 62,730	\$ 42,857	\$ 19,873
Support Services				
Support Services-Students	2,216	13,928	5,595	8,333
TOTAL EXPENDITURES	<u>\$ 37,620</u>	<u>\$ 76,658</u>	<u>\$ 48,452</u>	<u>\$ 28,206</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 39,039
Differences-Budget to GAAP	
Current Year Receivable	52,932
Prior Year Receivable	(43,519)
Total Revenues (GAAP Basis)	<u>\$ 48,452</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 48,452
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 48,452</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 204,802	\$ 421,154	\$ 251,194	\$ (169,960)
TOTAL REVENUE	<u>204,802</u>	<u>421,154</u>	<u>\$ 251,194</u>	<u>\$ (169,960)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 204,802</u>	<u>\$ 421,154</u>		
EXPENDITURES				
Current				
Instruction	\$ 116,099	\$ 188,262	\$ 121,161	\$ 67,101
Support Services				
Support Services-Students	82,974	263,479	126,801	136,678
Support Services-School Administration	1,674	218	218	-
Operation & Maintenance of Plant	3,462	3,442	3,442	-
Student Transportation	593	593	593	-
TOTAL EXPENDITURES	<u>\$ 204,802</u>	<u>\$ 455,994</u>	<u>\$ 252,215</u>	<u>\$ 203,779</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 251,194
Differences-Budget to GAAP	
Current Year Receivable	45,781
Prior Year Receivable	(44,760)
Total Revenues (GAAP Basis)	<u>\$ 252,215</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 252,215
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 252,215</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 140,000	\$ 140,000	\$ 118,796	\$ (21,204)
TOTAL REVENUE	<u>140,000</u>	<u>140,000</u>	<u>\$ 118,796</u>	<u>\$ (21,204)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 140,000</u>	<u>\$ 140,000</u>		
EXPENDITURES				
Current				
Instruction	\$ 5,917	\$ 5,917	\$ 5,822	\$ 95
Support Services				
Support Services-Students	134,083	134,023	130,212	3,811
Support Services-Instruction	-	60	43	17
TOTAL EXPENDITURES	<u>\$ 140,000</u>	<u>\$ 140,000</u>	<u>\$ 136,077</u>	<u>\$ 3,923</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 118,796
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 118,796</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 136,077
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 136,077</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 61,296	\$ 63,666	\$ 77,160	\$ 13,494
TOTAL REVENUE	<u>61,296</u>	<u>63,666</u>	<u>\$ 77,160</u>	<u>\$ 13,494</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 61,296</u>	<u>\$ 63,666</u>		
EXPENDITURES				
Current				
Instruction	\$ 11,381	\$ 11,051	\$ 11,051	\$ -
Support Services				
Support Services-Students	47,769	50,469	50,462	7
Support Services-General Administration	2,146	2,146	2,146	-
TOTAL EXPENDITURES	<u>\$ 61,296</u>	<u>\$ 63,666</u>	<u>\$ 63,659</u>	<u>\$ 7</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 77,160
Differences-Budget to GAAP	
Current Year Receivable	-
Prior Year Receivable	(11,676)
Current Year Deferral	-
Total Revenues (GAAP Basis)	<u>\$ 65,484</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 63,659
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 63,659</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ -	\$ 6,005	\$ 6,427	\$ 422
TOTAL REVENUE	<u>-</u>	<u>6,005</u>	<u>6,427</u>	<u>422</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 6,005</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 6,005	\$ 6,005	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 6,005</u>	<u>6,005</u>	<u>-</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 6,427
Differences-Budget to GAAP	
Current Year Receivable	-
Prior Year Receivable	(422)
Total Revenues (GAAP Basis)	<u>\$ 6,005</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 6,005
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 6,005</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ 20,195	\$ 20,195	\$ 19,762	\$ (433)
TOTAL REVENUE	<u>20,195</u>	<u>20,195</u>	<u>19,762</u>	<u>(433)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 20,195</u>	<u>\$ 20,195</u>		
EXPENDITURES				
Current				
Support Services				
Support Services-Instruction	\$ 20,195	\$ 20,195	\$ 20,183	\$ 12
TOTAL EXPENDITURES	<u>20,195</u>	<u>20,195</u>	<u>20,183</u>	<u>12</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 19,762
Differences-Budget to GAAP	
Current Year Receivable	421
Prior Year Receivable	

Total Revenues (GAAP Basis) \$ 20,183

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 20,183
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 20,183</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ 97,500	\$ 97,500	\$ 94,117	\$ (3,383)
TOTAL REVENUE	<u>97,500</u>	<u>97,500</u>	<u>\$ 94,117</u>	<u>\$ (3,383)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 97,500</u>	<u>\$ 97,500</u>		
EXPENDITURES				
Current				
Instruction	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Support Services				
Support Services-Students	87,500	87,500	85,249	2,251
TOTAL EXPENDITURES	<u>\$ 97,500</u>	<u>\$ 97,500</u>	<u>\$ 95,249</u>	<u>\$ 2,251</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 94,117
Differences-Budget to GAAP	
Current Year Receivable	25,019
Prior Year Receivable	(23,887)
Total Revenues (GAAP Basis)	<u>\$ 95,249</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 95,249
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 95,249</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ 288,558	\$ 288,558	\$ 296,460	\$ 7,902
TOTAL REVENUE	<u>288,558</u>	<u>288,558</u>	<u>\$ 296,460</u>	<u>\$ 7,902</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 288,558</u>	<u>\$ 288,558</u>		
EXPENDITURES				
Current				
Instruction	\$ 288,558	\$ 285,672	\$ 283,517	\$ 2,155
Support Services				-
Support Services-General Administration	-	2,886	2,855	31
TOTAL EXPENDITURES	<u>\$ 288,558</u>	<u>\$ 288,558</u>	<u>\$ 286,372</u>	<u>\$ 2,186</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 296,460
Differences-Budget to GAAP	
Current Year Receivable	69,296
Prior Year Receivable	(79,384)
Total Revenues (GAAP Basis)	<u>\$ 286,372</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 286,372
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 286,372</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, 2016

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ -	\$ 25,000	\$ 31,998	\$ (6,998)
TOTAL REVENUE	<u>-</u>	<u>25,000</u>	<u>\$ 31,998</u>	<u>\$ (6,998)</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 25,000</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 24,125	\$ 11,467	\$ 12,658
Support Services				
Support Services-General Administration		875	-	875
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 11,467</u>	<u>\$ 13,533</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 31,998
Differences-Budget to GAAP	
Current Year Receivable	476
Prior Year Receivable	(21,007)
Total Revenues (GAAP Basis)	<u>\$ 11,467</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 11,467
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 11,467</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--BREAKFAST FOR ELEMENTARY

Year Ended June 30, 2016

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ -	\$ 18,699	\$ 18,698	\$ 1
TOTAL REVENUE	<u>-</u>	<u>18,699</u>	<u>18,698</u>	<u>1</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 18,699</u>		
EXPENDITURES				
Current				
Food Services-Operations	\$ -	\$ 18,699	\$ 18,698	\$ 1
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 18,699</u>	<u>18,698</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) \$ 18,698
 Differences-Budget to GAAP

Total Revenues (GAAP Basis) \$ 18,698

Uses/outflows of resources

Actual amounts (budgetary basis) \$ 18,698
 Differences-budget to GAAP
 Total Expenditures (GAAP Basis) \$ 18,698

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

STATE OF NEW MEXICO
 POJOAQUE MUNICIPAL SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
 AND ACTUAL--SPECIAL REVENUE FUND--AFTER SCHOOL ENRICHMENT PROGRAM

Year Ended June 30, 2016

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ -	\$ 12,100	\$ 730	\$ (11,370)
TOTAL REVENUE	<u>-</u>	<u>12,100</u>	<u>730</u>	<u>(11,370)</u>
Cash Balance Budgeted	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 12,100</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 10,780	\$ 7,488	\$ 3,292
Support Services				-
Support Services-Students	-	1,320	1,320	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 12,100</u>	<u>\$ 8,808</u>	<u>\$ 3,292</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 730
Differences-Budget to GAAP	
Current Year Receivable	8,078
Total Revenues (GAAP Basis)	<u>\$ 8,808</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 8,808
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 8,808</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 - 2013 PRE-K CLASSROOMS

Year Ended June 30, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ 45,617	\$ 45,617	\$ 45,616	\$ (1)
TOTAL REVENUE	<u>45,617</u>	<u>45,617</u>	<u>\$ 45,616</u>	<u>\$ (1)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 45,617</u>	<u>\$ 45,617</u>		
EXPENDITURES				
Current				
Acquisition & Construction	\$ 45,617	\$ 45,617	\$ 45,617	\$ -
TOTAL EXPENDITURES	<u>\$ 45,617</u>	<u>\$ 45,617</u>	<u>\$ 45,617</u>	<u>\$ -</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 45,616
Differences-Budget to GAAP	
Current Year Receivable	1
Prior Year Receivable	

Total Revenues (GAAP Basis) \$ 45,617

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 45,617
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 45,617</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, 2016

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ -	\$ 2,084	\$ 2,063	\$ (21)
TOTAL REVENUE	<u>-</u>	<u>2,084</u>	<u>2,063</u>	<u>(21)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 2,084</u>		
EXPENDITURES				
Current				
Food Services-Operations	\$ -	\$ 2,084	\$ 2,063	\$ 21
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 2,084</u>	<u>\$ 2,063</u>	<u>\$ 21</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 2,063
Differences-Budget to GAAP	

Total Revenues (GAAP Basis)	<u>\$ 2,063</u>
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Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 2,063
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 2,063</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- PRIVATE DIRECT GRANTS

Year Ended June 30, 2016

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Donations/Gifts	\$ -	\$ 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>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Acquisition & Construction	-	25,000	24,999	1
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 24,999</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)	\$ -
Differences-Budget to GAAP	
Current Year Deferral	(4,935)
Prior Year Deferral	29,935
Total Revenues (GAAP Basis)	<u>\$ 25,000</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 24,999
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 24,999</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- CITY/COUNTY GRANTS

Year Ended June 30, 2016

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Donations/Gifts	\$ 15,000	\$ 22,594	\$ 16,689	\$ (5,905)
Interest Income	1,174	1,174	-	(1,174)
TOTAL REVENUE	<u>16,174</u>	<u>23,768</u>	<u>\$ 16,689</u>	<u>\$ (7,079)</u>
Cash Balance Budgeted	<u>1,308</u>	<u>1,308</u>		
TOTAL REVENUE & CASH	<u>\$ 17,482</u>	<u>\$ 25,076</u>		
EXPENDITURES				
Current				
Community Services-operations	\$ 16,174	\$ 23,768	\$ 13,513	\$ 10,255
TOTAL EXPENDITURES	<u>\$ 16,174</u>	<u>\$ 23,768</u>	<u>\$ 13,513</u>	<u>\$ 10,255</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 16,689
Differences-Budget to GAAP	
Current Year Deferral	(5,799)
Prior Year Deferral	2,623
Total Revenues (GAAP Basis)	<u>\$ 13,513</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 13,513
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 13,513</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, 2016

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash Balance Budgeted	-	2,809		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 2,809</u>		
EXPENDITURES				
Current				
Support Services-Students	\$ -	\$ 2,809	\$ 2,809	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 2,809</u>	<u>\$ 2,809</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	
Total Revenues (GAAP Basis)	<u>\$ -</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 2,809
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 2,809</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, 2016

	Operational	Transportation	Instructional Materials	TOTALS
ASSETS				
Cash on Deposit	\$ 20,601	\$ 80,195	\$ 49,475	\$ 150,271
Due from Other Funds	495,201	-	-	495,201
Property Tax Receivable	872	-	-	872
Delinquent Property Tax Receivable	7,868	-	-	7,868
Due from other Agencies	-	-	-	-
Inventory	-	-	-	-
TOTAL ASSETS	\$ 524,542	\$ 80,195	\$ 49,475	\$ 654,212
LIABILITIES AND FUND BALANCE				
Accounts Payable	\$ 3,870	\$ 72,584	\$ -	\$ 76,454
Accrued Payroll	222,811	-	-	222,811
Due to External parties	-	-	-	-
Due to Other Funds	-	-	-	-
TOTAL LIABILITIES	226,681	72,584	-	299,265
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	7,869	-	-	7,869
Unearned Revenue	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	7,869	-	-	7,869
FUND BALANCE				
Restricted	-	7,611	49,475	57,086
Unassigned	289,992	-	-	289,992
TOTAL FUND BALANCE	289,992	7,611	49,475	347,078
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 524,542	\$ 80,195	\$ 49,475	\$ 654,212

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 -- GENERAL FUND

Year Ended June 30, 2016

	Operational	Transportation	Instructional Materials	TOTALS
REVENUE				
Federal Programs	\$ 1,057,880	\$ -	\$ -	\$ 1,057,880
State Programs	-	1,069,505	134,750	1,204,255
State Equalization	13,204,821	-	-	13,204,821
Interest Earnings	2,170	-	-	2,170
Indirect Cost	34,340	-	-	34,340
Fees	108,584	-	-	108,584
Donations	541	-	-	541
Access Board	47,483	-	-	47,483
Miscellaneous	57,318	-	-	57,318
Sale of Property/Equipment	-	-	-	-
Bond Proceeds	-	-	-	-
Local Property Taxes	50,379	-	-	50,379
TOTAL REVENUES	14,563,516	1,069,505	134,750	15,767,771
EXPENDITURES				
Current				
Instruction	7,791,791	-	134,643	7,926,434
Support Services				
Support Services-Students	1,783,197	-	-	1,783,197
Support Services-Instruction	512,080	-	-	512,080
Support Services-General Administration	380,658	-	-	380,658
Support Services-School Administration	1,323,814	-	-	1,323,814
Central Services	589,675	-	-	589,675
Operation & Maintenance of Plant	2,402,309	-	-	2,402,309
Student Transportation	27,543	1,076,638	-	1,104,181
Other Support Services	9,354	-	-	9,354
Community Services-Operations	79,488	-	-	79,488
TOTAL EXPENDITURES	14,899,909	1,076,638	134,643	16,111,190
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(336,393)	(7,133)	107	(343,419)
Other Financing Sources (uses)				
Paid Back to PED		(14,744)		(14,744)
Transfer IN (OUT)	-	-	-	-
Total Other Financial Sources	-	(14,744)	-	(14,744)
Net Change In Fund Balances	(336,393)	(21,877)	107	(358,163)
FUND BALANCE				
June 30, 2015	626,047	29,488	49,368	704,903
Prior year void Checks	300			300
Restatement	38	-	-	38
Restated Balance	626,385	29,488	49,368	705,241
FUND BALANCE June 30, 2016	\$ 289,992	\$ 7,611	\$ 49,475	\$ 347,078

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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 48,008	\$ 48,008	\$ 50,173	\$ 2,165
Fees - Educational	9,000	9,000	14,120	5,120
Fees-Users	90,000	90,000	97,383	7,383
Donations/Gifts	-	-	541	541
Interest Income	850	850	2,170	1,320
State Equalization	13,342,310	13,205,823	13,204,821	(1,002)
Impact Aid	829,551	1,729,089	1,045,244	(683,845)
Rent	25,000	25,000	30,300	5,300
Access Board	75,000	75,000	47,483	(27,517)
Refunds	-	-	21,113	21,113
Indirect Cost - (DFG)	2,000	2,000	8,606	6,606
Indirect Cost - (Flow Through Grants)	25,000	25,000	25,734	734
Insurance Recoveries	-	-	2,985	2,985
Forest Reserve	-	6,550	12,637	6,087
TOTAL REVENUE	14,446,719	15,216,320	\$ 14,563,310	\$ (653,010)
Cash Balance Budgeted	498,971	555,730		
TOTAL REVENUE & CASH	\$ 14,945,690	\$ 15,772,050		
EXPENDITURES				
Current				
Instruction	\$ 7,927,207	\$ 8,157,773	\$ 7,791,791	\$ 365,982
Support Services				
Support Services-Students	1,866,654	1,875,087	1,783,197	91,890
Support Services-Instruction	543,621	562,887	512,080	50,807
Support Services-General Administration	353,665	409,782	380,658	29,124
Support Services-School Administration	1,287,142	1,335,896	1,323,814	12,082
Central services	511,115	666,391	589,675	76,716
Operation & Maintenance of Plant	2,092,597	2,500,600	2,402,309	98,291
Student Transportation	14,255	33,145	27,543	5,602
Other Support Services	49,034	19,034	9,354	9,680
Community Services-operations	82,159	82,159	79,488	2,671
TOTAL EXPENDITURES	\$ 14,727,449	\$ 15,642,754	\$ 14,899,909	\$ 742,845

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 14,563,310
Differences-Budget to GAAP	
Property tax Receivable	872
Prior Year Tax Receivables	(666)
Total Revenues (GAAP Basis)	\$ 14,563,516

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 14,899,909
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 14,899,909

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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Equalization	\$ 930,091	\$ 1,069,505	\$ 1,069,505	\$ -
TOTAL REVENUE	<u>930,091</u>	<u>1,069,505</u>	<u>1,069,505</u>	<u>-</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 930,091</u>	<u>\$ 1,069,505</u>		
EXPENDITURES				
Current				
Student Transportation	\$ 930,091	\$ 1,084,249	\$ 1,076,638	\$ 7,611
TOTAL EXPENDITURES	<u>\$ 930,091</u>	<u>\$ 1,084,249</u>	<u>\$ 1,076,638</u>	<u>\$ 7,611</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 1,069,505
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 1,069,505</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 1,076,638
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 1,076,638</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, 2016

	ORIGINAL BUDGET	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Flow Through Grants	\$ 106,256	\$ 134,751	\$ 134,750	(1)
Refunds	-	-	-	-
TOTAL REVENUE	<u>106,256</u>	<u>134,751</u>	<u>134,750</u>	<u>(1)</u>
Cash Balance Budgeted	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 106,256</u>	<u>\$ 134,751</u>		
EXPENDITURES				
Current				
Instruction	\$ 151,740	\$ 180,235	\$ 134,643	\$ 45,592
TOTAL EXPENDITURES	<u>\$ 151,740</u>	<u>\$ 180,235</u>	<u>\$ 134,643</u>	<u>\$ 45,592</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 134,750
Differences-Budget to GAAP	
Total Revenues (GAAP Basis)	<u>\$ 134,750</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 134,643
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 134,643</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, 2016

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 1,219,583	\$ 1,229,908	\$ 1,783,698	\$ 553,790
TOTAL REVENUE	<u>1,219,583</u>	<u>1,229,908</u>	<u>\$ 1,783,698</u>	<u>\$ 553,790</u>
Cash Balance Budgeted	<u>2,451,731</u>	<u>2,451,731</u>		
TOTAL REVENUE & CASH	<u>\$ 3,671,314</u>	<u>\$ 3,681,639</u>		
EXPENDITURES				
Current				
Support Services-General Administration	\$ 12,195	\$ 16,695	\$ 16,695	\$ -
Principal	1,050,000	1,050,000	1,050,000	-
Interest and Finance Charges	169,583	180,908	180,907	1
Debt Service Reserve	2,412,057	2,406,557	-	2,406,557
TOTAL EXPENDITURES	<u>\$ 3,643,835</u>	<u>\$ 3,654,160</u>	<u>\$ 1,247,602</u>	<u>\$ 2,406,558</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis)	\$ 1,783,698
Differences-Budget to GAAP	
Property tax Receivable	30,627
Prior Year Tax Receivables	(25,100)
Total Revenues (GAAP Basis)	<u>\$ 1,789,225</u>

Uses/outflows of resources

Actual amounts (budgetary basis)	\$ 1,247,602
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 1,247,602</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, 2016

	BALANCE 7/01/15	ADDITIONS	TRANSFERS	DEDUCTIONS	BALANCE 6/30/16
ELEMENTARY SCHOOL ACTIVITY FUNDS	\$ 50,891	\$ 65,521	\$ -	\$ 79,091	\$ 37,321
MIDDLE SCHOOL ACTIVITY FUNDS	15,027	51,338	-	48,466	17,899
SIXTH GRADE ACADEMY ACTIVITY FUNDS	6,233	18,045	-	17,418	6,860
INTERMEDIATE SCHOOL ACTIVITY FUNDS	28,008	41,538	-	47,630	21,916
HIGH SCHOOL ACTIVITY FUNDS	94,764	360,004	-	359,024	95,744
ATHLETICS ACTIVITY FUNDS	40,030	394,817	-	369,765	65,082
Total	<u>\$ 234,953</u>	<u>\$ 931,263</u>	<u>\$ -</u>	<u>\$ 921,394</u>	<u>\$ 244,822</u>

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2016

	<u>FEDERAL CFDA NUMBER</u>	<u>PASS THROUGH GRANTOR NUMBER</u>	<u>PROGRAM EXPENDITURES</u>
<u>US DEPARTMENT OF EDUCATION</u>			
Passed through New Mexico Public Education Department			
Impact Aid	84.041	11000	\$ 1,045,244
Title I	<1> 84.010	24101	288,503
Idea B Entitlement	<1> 84.027	24106	347,696
Idea B Preschool	<1> 84.027	24109	5,377
Idea B Risk Pool	<1> 84.027	24120	234
English Language Acquisition	84.365	24153	22,348
Teacher/Principal Training	84.367	24154	69,101
Rural and Low Income Schools	84.358	24160	37,366
Impact Aid Special Ed	84.041	25145	48,452
Impact Aid Indian Ed	84.041	25147	252,215
Title XIX Medicaid	93.778	25153	136,077
Indian Education	84.060	25184	63,658
Total Department of Education			<u>2,316,271</u>
<u>US DEPARTMENT OF AGRICULTURE</u>			
Passed Through New Mexico Public Education Department			
Forest Reserve	10.672	11000	12,637
School Breakfast Program	10.553	21000	
National School Lunch	<1> 10.555	21000	743,648
School Food Commodity Distribution Program	<1> 10.551	21000	31,880
Total Department of Agriculture			<u>788,165</u>
<u>TOTAL FEDERAL AWARDS EXPENDITURES</u>			<u>\$ 3,104,436</u>
<1> Major Program			
Reconciliation to Federal Revenues in Financial Statements:			
Federal Revenues Per Financial Statements			\$ 3,088,981
Change in Fund Balance			15,455
			<u>\$ 3,104,436</u>

Note 1 The accompanying schedule of expenditures of Federal awards includes the Federal awards activity, under programs of the federal government for the year ended June 30, 2016 in accordance with the requirements of Title 2 U.S. code for Federal Regulation Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

Note 2 The District has elected to not use the 10 percent de minimus indirect cost rate as allowed under Uniform Guidance.

Note 3 Non-Monetary assistance of \$31,880 is included in the schedule at fair market value for commodities received from the Department of Agriculture.

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

SCHEDULE OF PLEDGED COLLATERAL

June 30, 2016

	TOTAL DEPOSITS	FDIC INSURANCE	UNINSURED BANK BALANCE	COLLATERAL REQUIRED	COLLATERAL PLEGGED	SECURITY DEFICIT	UNINSURED & UNCOLLATERALIZED DEPOSITS
Wells Fargo Bank	\$ 4,587,283	\$ 250,000	\$ 4,337,283	\$ 2,168,642	\$ 2,844,258	\$ -	\$ 1,493,025
New Mexico State Treasury	171	-	171	-	171	-	-
Morgan Stanley	1,003,443	1,003,443	-	-	-	-	-
	<u>\$ 5,590,897</u>	<u>\$ 1,253,443</u>	<u>\$ 4,337,454</u>	<u>\$ 2,168,642</u>	<u>\$ 2,844,429</u>	<u>\$ -</u>	<u>\$ 1,493,025</u>

COLLATERAL	CUSIP #	MATURITY	MARKET VALUE
FNMA	3138W03C1	01/01/43	\$ 2,844,258
			<u>\$ 2,844,258</u>

SECURITIES HELD AT
 Bank of New York Mellon

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

BANK SUMMARY

June 30, 2016

BANK	ACCT TYPE	FUND	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	CASH BALANCE
WELLS FARGO	* CHK	FUNDS CLEARING ACCOUNT	\$ 3,941,249	\$ -	\$ 1,148,918	\$ 2,792,331
	* CHK	OPERATIONAL FUNDS ACCT	-	-	-	-
	* CHK	LUNCH PROGRAM ACCT	375,930	-	-	375,930
	* CHK	OTHER FUNDS	-	-	-	-
	* CHK	ATHLETICS ACTIVITY ACCT	65,453	-	370	65,083
		ELEMENTARY ACTIVITY ACCT	37,368	-	48	37,320
	* CHK	INTERMEDIATE SCHOOL ACTIVITY ACCT	22,505	-	590	21,915
	* CHK	HIGH SCHOOL ACTIVITY ACCT	120,013	-	24,269	95,744
	* CHK	MIDDLE SCHOOL ACTIVITY ACCT	17,904	-	5	17,899
	* CHK	SIXTH GRADE ACTIVITY ACCT	6,861	-	-	6,861
TOTAL WELLS FARGO			\$ 4,587,283	\$ -	\$ 1,174,200	\$ 3,413,083
MORGAN STANLEY	CD	MORGAN STANLEY CD	\$ 1,003,443	\$ -	\$ -	\$ 1,003,443
STATE TREASURER	SAVING	STATE TREASURER	\$ 171	\$ -	\$ -	\$ 171
TOTAL ALL BANKS			\$ 5,590,897	\$ -	\$ 1,174,200	\$ 4,416,697
		ATHLETIC CASH				\$ 900
* interest bearing		AGENCY CASH				(244,822)
		HELD CHECKS				343,051
		CASH PER FINANCIAL STATEMENTS				\$ 4,515,826

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

BANK RECONCILIATION

JUNE 30, 2016

	Operational	Transportation	Food Services	Athletics	Federal Projects	Local & State
Audited Net Cash						
JUNE 30, 2015	\$ 73,558	\$ 29,488	\$ 268,650	\$ 33,905	\$ 47,739	\$ 37,196
Prior Year Adj	38		(69)		14	
CASH BALANCE						
JUNE 30, 2015	73,596	29,488	268,581	33,905	47,753	37,196
Add: Prior year void checks	-	-	-	-	-	-
2015-2016 Revenue	14,563,308	1,069,505	1,049,297	112,861	1,116,641	908,637
Loans Paid back	551,825	-	-	-	-	-
Loans In	-	-	-	-	391,908	103,291
Prior Year void Checks	139					
Current Year Void Checks	161			63	4,886	
Transfers In	-	-	-	-	-	-
	15,115,433	1,069,505	1,049,297	112,924	1,513,435	1,011,928
TOTAL AVAILABLE CASH	15,189,029	1,098,993	1,317,878	146,829	1,561,188	1,049,124
Less:						
2015-2016 Expenditures	14,899,910	1,076,638	1,049,135	138,311	1,271,028	535,782
Loans Out	495,199	-	-	-	-	-
Loans Paid Back	-	-	-	-	252,978	500,778
Paid Back to PED		14,744				
Transfers Out	-	-	-	-	-	-
	15,395,109	1,091,382	1,049,135	138,311	1,524,006	1,036,560
NET CASH, JUNE 30, 2016	(206,080)	7,611	268,743	8,518	37,182	12,564
Accrued Payroll	222,811	-	-	-	-	-
Payroll Clearing Cash	-	-	-	-	-	-
Held Checks	3,870	72,584			36,729	7,057
TOTAL CASH, JUNE 30, 2016	\$ 20,601	\$ 80,195	\$ 268,743	\$ 8,518	\$ 73,911	\$ 19,621

SB-9	Debt Service	Instructional Materials	Bond Building	Special Capital Outlay Local	Special Capital Outlay State	Total
	\$ 2,056,939	\$ 49,368	\$ 1,692,884	\$ -	\$ -	\$ 4,289,727
						\$ (17)
-	2,056,939	49,368	1,692,884	-	-	4,289,710
-	-	-	-	-	-	-
570,374	1,783,698	134,750	1,485,856	1,256	-	22,796,183
-	-	-	-	334,467	-	886,292
-	-	-	-	-	-	495,199
						139
						5,110
-	-	-	-	-	-	-
570,374	1,783,698	134,750	1,485,856	335,723	-	24,182,923
570,374	3,840,637	184,118	3,178,740	335,723	-	28,472,633
352,108	1,247,602	134,643	2,198,466	-	-	22,903,623
-	-	-	-	-	-	495,199
132,536	-	-	-	-	-	886,292
						14,744
-	-	-	-	-	-	-
484,644	1,247,602	134,643	2,198,466	-	-	24,299,858
85,730	2,593,035	49,475	980,274	335,723	-	4,172,775
-	-	-	-	-	-	222,811
-	-	-	-	-	-	-
						120,240
<u>\$ 85,730</u>	<u>\$ 2,593,035</u>	<u>\$ 49,475</u>	<u>\$ 980,274</u>	<u>\$ 335,723</u>	<u>\$ -</u>	<u>\$ 4,515,826</u>

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS
 SCHEDULE OF THE PROPORTIONATE SHARE OF NET PENSION LIABILITY
 Educational Retirement Board (ERB) Pension Plan

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability	0.36359%	0.35904%
Proportionate share of the net pension liability	\$ 23,550,693	\$ 20,485,847
Covered Employee Payroll	\$ 9,927,172	\$ 9,896,433
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	237.23%	207.00%
Plan fiduciary net position as a percentage of total pension liability	63.97%	66.54%

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

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS
 SCHEDULE OF CONTRIBUTIONS Educational Retirement Board (ERB) Pension Plan

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,387,351	\$ 1,435,925
Contributions in relation to the contractually required contribution	\$ 1,387,351	\$ 1,435,925
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 9,927,172	\$ 9,896,433
Contributions as a percentage of covered-employee payroll	13.98%	14.51%

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION: SCHEDULE OF THE PROPORTIONATE
SHARE OF NET PENSION LIABILITY and SCHEDULE OF CONTRIBUTIONS Educational
Retirement Board (ERB) Pension Plan

JUNE 30, 2016

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

Changes of assumptions.

ERB conducts an actuarial experience study for the Plan on a biennial basis. Based on the six-year actuarial experience study presented to the Board of Trustees on June 12 2015, ERB implemented the following changes in assumptions for fiscal years 2015 and 2014.

1. Fiscal year 2015 and 2014 valuation assumptions that changed based on this study:

- a. Lower wage inflation from 4.25% to 3.75%
- b. Lower payroll growth from 3.75% to 3.50%
- c. Update demographic assumptions to use currently published tables
- d. Population growth per year from 0.50% to 0.00%

2. Assumptions that were not changed:

- a. Investment return will remain at 7.75%
- b. Inflation will remain at 3.00%
- c. COLA assumption 2.00% per year
- d. Payroll growth remain at 3.50%

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

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOL DISTRICT
 VENDOR SCHEDULE

JUNE 30, 2016

<i>Agency Number</i>	<i>Agency Name</i>	<i>Agency Type</i>	<i>RFB#/RFP# (If applicable)</i>	<i>Type of Procurement</i>	<i>Vendor Name</i>	<i>Did Vendor Win Contract?</i>	<i>\$ Amount of Awarded Contract</i>
7066	Pojoaque Valley Schools	Schools	N/A		Summit Food Service	Winner	\$1,016,323.25
7066	Pojoaque Valley Schools	Schools	N/A		Herrera School Bus & Coaches, Inc.	Winner	\$813,824.00
7066	Pojoaque Valley Schools	Schools	N/A		Honeywell International Inc.	Winner	\$1,049,600.50
7066	Pojoaque Valley Schools	Schools	N/A		Harris Technologies	Winner	\$92,711.57
7066	Pojoaque Valley Schools	Schools	N/A		Honeywell International Inc.	Winner	\$499,847.84
7066	Pojoaque Valley Schools	Schools	N/A	Small Purchase	Soliant Health		\$32,000.00
7066	Pojoaque Valley Schools	Schools	N/A	Small Purchase	Soliant Health	Winner	\$76,860.00

\$ Amount of Amended Contract	Physical address of vendor (City, State)	Did the Vendor provide documentation of eligibility for in-state preference?	Did the Vendor provide documentation of eligibility for veterans' preference?	Brief Description of the Scope of Work	If the procurement is attributable to a Component Unit, Name of Component Unit
	Roseville, MN	No	No	Food Service	
\$861,195.00	Albuquerque, NM	No	No	Bus Service To And From Students	
	CES	No	No	HVAC replacement and alternate 1 control at PRES	
\$93,306.12	CES	No	No	New Phone System District Wide	
	CES	No	No	HVAC And Plumbing Replacement At The Ben Lujan Gym	
\$66,807.95	Tucker, GA	No	No	Ancillary Occupational Therapist	
\$84,000.11	Tucker, GA	No	No	Ancillary Occupational Therapist	

Woodard, Cowen & Co.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (With no Material Weaknesses, with significant deficiencies and Reportable Instances of Noncompliance and other matters identified)

Mr. Tim Keller
New Mexico State Auditor
School Board
Pojoaque Valley School District

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 budgetary comparisons of the general fund and major special revenue fund, and the aggregate remaining fund information of Pojoaque Valley School District (District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 15, 2016.

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 a significant deficiency. 2015-003, 2012-001, & 2015-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2015-003, 2012-001 & 2015-002.

Portales: PO Box 445, 118 E. 2nd Street Portales NM, 88130 Phone: 575-356-8564 Fax: 575-356-2453
Clovis: PO Box 1874, 116 E. Grand Avenue Clovis NM, 88101 Phone: 575-762-3811 Fax: 575-762-3866

District's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 entity's internal control and compliance. Accordingly, this communication 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 15, 2016

Woodard, Cowen & Co.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Mr. Tim Keller
New Mexico State Auditor
School Board
Pojoaque Valley School District

Report on Compliance for Each Major Federal Program

We have audited Pojoaque Valley School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2016. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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, 2016.

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 the Uniform Guidance, 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 the Uniform Guidance. Accordingly, this report 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, slightly slanted style.

Woodard, Cowen & Company
Portales, New Mexico
November 15, 2016

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

June 30, 2016

PRIOR YEAR AUDIT FINDINGS – Pojoaque Valley Schools

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

Statement of Condition: During the testing of activity fund deposits, one activity fund deposit for \$4 at the high school and one activity fund deposit for \$31 from the intermediate school were not deposited within 24 hours. A total of 35 deposits were tested.

Recommendation: While the District has centralized the control over the collection of funds, the District staff needs trained and reminded of the necessity of submitting collected funds in a timely manner.

Status: Revised and repeated.

2015-001 – Overspent budget line item – Significant deficiency – Control and compliance

Statement of Condition: During the auditor's review of the District's year-end budget reports, it was noted that in the fund New Mexico Reads to Lead, the function Instruction (1000) was over spent by \$13. The specific line item was for supplies and materials.

Recommendation: The District personnel charged with issuing purchase orders and approving expenditures should not override or ignore the system controls when budgetary authority has been surpassed. If it is possible, the District should submit a budget adjustment request (BAR). If it is not possible to adjust a budget line item, the District should charge the expenditure to the operating fund, but only if budgetary authority is available.

Status: Resolved.

2015-002 – Invoice date preceding Purchase order date – Significant deficiency – Control and compliance

Statement of Condition: Out of 120 expenditure invoices test, one invoice was found to have an invoice date that preceding the purchase order date. The invoice was for the NMPSIA Risk Coverage in the amount of \$522,620. This was known expenditure that occurs at the same time every year, yet it appears that purchase order was not created until payment was made.

Recommendation: The purchase order for the NMPSIA Risk Coverage should be created as soon as the amount is known. Even if the District receives the premium amounts in the prior fiscal year, the purchase order should be created and carried over to the current fiscal year. Management could even prepare a purchase order ahead of time based on a reasonable estimate.

Status: Revised and repeated.

2015-003 – Capital Asset inventory – Significant deficiency – Control and compliance

Statement of Condition: The capital asset inventory was not properly maintained and updated. Capital asset additions and dispositions was not tracked or input into the inventory. Depreciation was not properly calculated or updated.

Recommendation: First, the capital asset inventory should be maintained and updated throughout the fiscal year, not at or after yearend to "get ready" for the auditors. Secondly, it would be to the advantage of the District to invest in asset management software rather than using an Excel spreadsheet. The Excel spreadsheet must be manually maintained and manually calculated each fiscal year to obtain the amount of depreciation. The Excel spreadsheet has too many opportunities for error.

Status: Revised and repeated.

2015-004 – Cash balance – Significant deficiency – Control and compliance

Statement of Condition: The auditor had difficulty reconciling the cash balances on the books to the bank. Adjustments were recommended by the auditor and made by the District.

Recommendation: The District should report and reconcile cash in a way that cash reflects the District's actual activity. The District should track its request for reimbursements and inquiry of PED when reimbursements are not received within a reasonable time.

Status: Resolved.

Late audit report 2015-005 significant deficiency and non-compliance

Statement of condition: The June 30, 2015 audit report was not received by the Office of the State Auditor by the November 16, 2015 deadline.

Recommendation: District business personnel should be diligent in their duties and not readily accept adjustments from outside parties that seem unusual in nature and do not match actual transactions of the District.

Status: Resolved.

STATE OF NEW MEXICO
 POJOAQUE VALLEY SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 June 30, 2016

I. SUMMARY OF AUDITORS RESULTS:

Report on Financial Statements	Unmodified
Significant Deficiencies on GAGAS	2012-001, 2015-002, & 2015-003
Material Weakness involving Significant Deficiencies	None
Material Noncompliance	None
Questioned Cost	None
Type A & Type B dollar threshold	\$750,000
Entity Risk	Low Risk
Major Federal Program	Title I #84.010 IDEA-B Cluster #84.027 National School Lunch #10.555 School Food Commodities #10.551
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:

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

Statement of Condition: During the testing of activity fund deposits, one activity fund deposit for \$125.60 at the middle school was not deposited within 24 hours. A total of 89 deposits were tested. This is an improvement over the prior two fiscal years. Management has continued to emphasize this matter through training and monitoring.

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: According the supporting documentation the teacher/sponsor of the activity did not submit the funds to the campus bookkeeper in time to be deposited with the 24 hour period or within on business day.

Effect: The District is in violation of the 24 hour deposit rule. The District has increased risk of fraud regarding its activity funds when collected funds remain on District property and not deposited into the bank.

Recommendation: While the District has centralized the control over the collection of funds, the District staff needs trained and reminded of the necessity of submitting collected funds in a timely manner.

Response: Management concurred with the recommendation. The District's business manager on an ongoing basis will monitor the deposits of collected funds and will review the supporting documentation. The District's superintendent will monitor compliance and enforce disciplinary action on District staff who does not comply with the District's policies.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
June 30, 2016

III. FINANCIAL STATEMENT FINDINGS (continued):

2015-002 – Invoice date preceding Purchase order date – Significant deficiency – Control and compliance

Statement of Condition: Out of 127 expenditure invoices test, seven invoices were found to have an invoice date that preceding the purchase order dates. This is not an improvement over the prior year.

Criteria: 6.20.2.14.E NMSA states the District shall verify that there is sufficient cash and budget available prior to disbursement of cash.

Cause: The purchase order was not created until the payment was due.

Effect: Approving spending without adhering to the purchase order process can lead to overspent budgets. The NMPSIA Risk Coverage is a significant expenditure that occurs early in the fiscal year. Should the expenditure been higher than originally budgeted, management would have been faced with making significant budgetary adjustments after the fact.

Recommendation: The purchase order for the NMPSIA Risk Coverage should be created as soon as the amount is known. Even if the District receives the premium amounts in the prior fiscal year, the purchase order should be created and carried over to the current fiscal year. Management could even prepare a purchase order ahead of time based on a reasonable estimate.

Response: Management concurs and will create purchase orders for known, upcoming expenditures based on reasonable estimates using historical costs and trends. The District's business manager begin this immediately. Management of the District as a whole will emphasize this matter more.

2015-003 – Capital Asset inventory – Significant deficiency – Control and compliance

Statement of Condition: The capital asset inventory was not properly maintained and updated. Capital asset additions and dispositions was not tracked or input into the inventory. Depreciation was not properly calculated or updated. The District has assign an individual to manage the capital asset inventory, however the inventory spreadsheet was not updated until the audit fieldwork began

Criteria: Under GASB 34, governmental entities are required to maintain an inventory and calculate depreciation on all capital assets over \$5,000.

Cause: The District's capital asset inventory is maintained on an Excel spreadsheet. This spreadsheet was maintained by the previous auditor. A previous District business manager took over the spreadsheet and maintained the spreadsheet correctly. The following business manager did not maintain the spreadsheet and handed it off upon his departure. No other business office staff had access to the spreadsheet and had to attempt to complete and update the spreadsheet on their own.

Effect: The capital asset inventory was not available to substantiate the capital asset disclosure. Depreciation expense was not available for inclusion in the statement of activities.

Recommendation: First, the capital asset inventory should be maintained and updated throughout the fiscal year, not at or after yearend to "get ready" for the auditors. Secondly, it would be to the advantage of the District to invest in asset management software rather than using an Excel spreadsheet. The Excel spreadsheet must be manually maintained and manually calculated each fiscal year to obtain the amount of depreciation. The Excel spreadsheet has too many opportunities for error.

Response: Management agrees. One business office staff has been assigned the duty of maintaining the capital asset inventory along with their procurement duties. This staff person will monitor and report to the District business manager monthly with the District superintendent having the final oversight. Management will also obtain asset management software to maintain the asset inventory and calculate the corresponding depreciation. All of these actions will be put into place during the new fiscal year.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

June 30, 2016

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 15, 2016. In attendance at the 3:00 p.m. meeting were, Dr. Mel Morgan, Superintendent; Sharon Dogruel, School Board Member; Sondra Adams, Assistant Superintendent; and Michelle Ortiz, Business Manager. Gayland Cowen, CPA represented our firm at this meeting.