

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

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JUNE 30, 2014

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STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

JUNE 30, 2014

OFFICIAL ROSTER

BOARD OF EDUCATION

Marcella Gerhardt	President
Lorraine D. Madrid	Vice-President
Gilda D. S. Gonzales	Secretary
David J. Sanchez	Member
Pablita S.C. Abeyta	Member

SCHOOL OFFICIALS

Richard Perea	Superintendent
Yolette Gallegos	Business Manager

Woodard, Cowen & Co.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector H. Balderas
New Mexico State Auditor
The Board of Education
Santa Rosa Consolidated Schools
Santa Rosa, 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 Santa Rosa Consolidated Schools as of and for the year ended June 30, 2014, and the related notes to the financial statements which collectively comprise the Santa Rosa Consolidated School's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of Santa Rosa Consolidated School's non-major governmental, fiduciary funds and the budgetary comparisons for the major debt service funds and 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, 2014 as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Portales: 305 S. Avenue B or PO Box 445, Portales NM 88130 – Phone 575-356-8564 Fax 575-356-2453
Clovis: 116 E. Grand Avenue or PO Box 1874, Clovis NM 88101 – Phone 575-762-3811 Fax 575-762-3866

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 Santa Rosa Consolidated Schools, as of June 30, 2014, 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 Santa Rosa Consolidated Schools, as of June 30, 2014, and the respective changes in financial position, thereof and the respective budgetary comparisons statements for the major debt service funds and 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

Santa Rosa Consolidated Schools have 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

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

The Schedule of Expenditures of federal awards, the schedule of changes in assets and liabilities – agency funds and the additional schedules listed as “other 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 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of federal awards, the schedule of changes in assets and liabilities – agency funds and the additional schedules listed as “other 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2014 on our consideration of Santa Rosa Consolidated School'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 Santa Rosa Consolidated School's internal control over financial reporting and compliance.

Clovis, New Mexico
October 6, 2014

Woodard, Cowen & Co

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A

STATEMENT OF NET POSITION

JUNE 30, 2014

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	\$ 1,356,024
Due from other governments	299,352
Food Inventory	9,090
Total Current assets	<u>1,664,466</u>
Non-current assets:	
Capital assets, net	17,082,928
Total non-current assets	<u>17,082,928</u>
Total assets	<u>18,747,394</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts Payable	124,685
Due to County Treasurer	15
Accrued Interest Payable	16,180
Current portion of long term debt	365,000
Total current liabilities	<u>505,880</u>
Non-current liabilities:	
Non-current portion of long term debt	4,575,000
Bond premium, net	67,266
Total non-current liabilities	<u>4,642,266</u>
Total liabilities	<u>5,148,146</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Unavailable Revenue	176,911
Total deferred inflows	<u>176,911</u>
<u>NET POSITION</u>	
Net investment in capital assets	12,142,928
Restricted:	
Instructional materials	15,003
Capital Projects	547,764
Debt Service	204,195
Unrestricted	512,447
Total net position	<u>\$ 13,422,337</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2014

Functions/Programs	Expenses	Charges for Services	Program Revenues		Net (Expenses) Revenue & Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Primary government:					
Governmental activities:					
Instruction	\$ 4,054,617	\$ 54,921	\$ 462,168	\$ -	\$ (3,537,528)
Support Services	-	-	-	-	-
Support Services Students	675,341	-	235,606	-	(439,735)
Support Services Instruction	141,839	-	-	-	(141,839)
Support Services General Administration	279,911	-	8,132	1,813	(269,966)
Support Services School Administration	636,482	-	-	-	(636,482)
Central Services	214,498	-	-	-	(214,498)
Operation and Maintenance of Plant	1,606,777	-	-	-	(1,606,777)
Student Transportation	814,647	-	722,581	-	(92,066)
Other Support Services	19,720	-	-	-	(19,720)
Food Services Operations	503,506	37,052	432,346	-	(34,108)
Community Services Operations	53,503	-	-	-	(53,503)
Bond interest	111,109	-	-	-	(111,109)
Amortization-Unallocated	-	-	198,426	145,756	344,182
Total governmental activities	<u>\$ 9,111,950</u>	<u>\$ 91,973</u>	<u>\$ 2,059,259</u>	<u>\$ 147,569</u>	<u>\$ (6,813,149)</u>

General revenues:

Property Taxes:

General purpose	40,594
Debt service	374,544
Capital projects	181,668
Grant & contributions not restricted	5,909,906
Grants & contributions restricted	-
Unrestricted investment earnings	28,242
Loss on disposal of assets	-
Miscellaneous income	50,093

Total general revenues 6,585,047

Change in net position (228,102)

Beginning net position 13,753,825

Restatement (103,386)

Beginning net position as restated 13,650,439

Ending net position \$ 13,422,337

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

BALANCE SHEET-- GOVERNMENTAL FUNDS

JUNE 30, 2014

	GENERAL	TITLE I	IDEA-B ENTITLEMENT
ASSETS			
Cash on Deposit	\$ 88,548	\$ 6,504	\$ -
Investments	299	-	-
Accounts Receivable			
Property Taxes	514	-	-
Interest	-	-	-
State	-	-	-
Federal	-	100,896	72,423
Inventories	-	-	-
Due from Other Funds	346,488	-	-
TOTAL ASSETS	<u>\$ 435,849</u>	<u>\$ 107,400</u>	<u>\$ 72,423</u>
LIABILITIES AND OTHER CREDITS			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Interest Payable	-	-	-
Due to Other Funds	162	107,400	72,423
Due to County Treasurer	1	-	-
TOTAL LIABILITIES	<u>163</u>	<u>107,400</u>	<u>72,423</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Nonspendable	-	-	-
Restricted	22,552	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	413,134	-	-
TOTAL FUND BALANCE	<u>435,686</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 435,849</u>	<u>\$ 107,400</u>	<u>\$ 72,423</u>

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

EXHIBIT C

<u>MEDICAID TITLE XIX</u>	<u>BOND BUILDING</u>	<u>DEBT SERVICE</u>	<u>NON MAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
\$ 121,563	\$ 702,705	\$ 215,074	\$ 221,165	\$ 1,355,559
-	-	90	76	465
-	-	5,222	2,511	8,247
-	-	-	-	-
-	-	-	29,866	29,866
-	-	-	87,920	261,239
-	-	-	9,090	9,090
-	263	-	2,189	348,940
<u>\$ 121,563</u>	<u>\$ 702,968</u>	<u>\$ 220,386</u>	<u>\$ 352,817</u>	<u>\$ 2,013,406</u>
\$ -	\$ 124,185	\$ -	\$ 500	\$ 124,685
-	-	16,180	-	16,180
376	27,972	-	140,607	348,940
-	-	11	3	15
<u>376</u>	<u>152,157</u>	<u>16,191</u>	<u>141,110</u>	<u>489,820</u>
121,187	-	-	55,724	176,911
<u>121,187</u>	<u>-</u>	<u>-</u>	<u>55,724</u>	<u>176,911</u>
-	-	-	9,090	9,090
-	550,811	204,195	146,893	924,451
-	-	-	-	-
-	-	-	-	-
-	-	-	-	413,134
<u>-</u>	<u>550,811</u>	<u>204,195</u>	<u>155,983</u>	<u>1,346,675</u>
<u>\$ 121,563</u>	<u>\$ 702,968</u>	<u>\$ 220,386</u>	<u>\$ 352,817</u>	<u>\$ 2,013,406</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT D

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

JUNE 30, 2014

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

Fund Balances - total governmental funds	\$ 1,346,675
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	17,082,928
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	
Bonds Payable	(4,940,000)
Bond Issuance Premium, net	<u>(67,266)</u>
Net position of governmental activities	<u>\$ 13,422,337</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

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

YEAR ENDED JUNE 30, 2014

	GENERAL	TITLE I	IDEA-B ENTITLEMENT
REVENUE			
Federal Revenue	\$ 20,990	\$ 202,156	\$ 194,721
State Revenue	598,819	-	-
Local Revenue	10,787	-	-
State Equalization	5,888,899	-	-
Property Taxes	40,594	-	-
Service Revenues	-	-	-
Interest	11,375	-	-
Other Revenue Sources	7,326	-	-
TOTAL REVENUES	<u>6,578,790</u>	<u>202,156</u>	<u>194,721</u>
EXPENDITURES			
Current			
Instruction	3,367,903	196,203	104,764
Support Services Students	421,190	-	89,957
Support Services Instruction	135,269	-	-
Support Services General Administration	264,711	5,953	-
Support Services School Administration	625,203	-	-
Central Services	192,391	-	-
Operation and Maintenance of Plant	1,102,031	-	-
Student Transportation	577,447	-	-
Other Support Services	19,720	-	-
Food Services Operations	31,122	-	-
Community Services Operations	-	-	-
Capital Outlay	-	-	-
Debt Service			
Principal	-	-	-
Interest and Fiscal Charge	-	-	-
TOTAL EXPENDITURES	<u>6,736,987</u>	<u>202,156</u>	<u>194,721</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(158,197)	-	-
Other Financing Sources (Uses)			
Transfer In/Transfers (Out)	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(158,197)	-	-
FUND BALANCE			
June 30, 2013	<u>593,883</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
June 30, 2014	<u>\$ 435,686</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXHIBIT E

MEDICAID TITLE XIX	BOND BUILDING	DEBT SERVICE	NON MAJOR GOVERNMENTAL FUNDS	Total GOVERNMENTAL FUNDS
\$ 145,649	\$ -	\$ -	\$ 536,142	\$ 1,099,658
-	-	-	361,594	960,413
-	-	-	199,744	210,531
-	-	-	-	5,888,899
-	-	374,544	181,668	596,806
-	-	-	91,973	91,973
-	4,431	11,376	1,060	28,242
-	-	-	-	7,326
<u>145,649</u>	<u>4,431</u>	<u>385,920</u>	<u>1,372,181</u>	<u>8,883,848</u>
-	-	-	212,381	3,881,251
145,649	-	-	-	656,796
-	-	-	-	135,269
-	-	3,738	3,992	278,394
-	-	-	-	625,203
-	-	-	-	192,391
-	-	-	-	1,102,031
-	-	-	161,138	738,585
-	-	-	-	19,720
-	-	-	469,398	500,520
-	-	-	-	-
-	3,604,941	-	445,705	4,050,646
-	-	330,000	-	330,000
-	-	119,636	-	119,636
<u>145,649</u>	<u>3,604,941</u>	<u>453,374</u>	<u>1,292,614</u>	<u>12,630,442</u>
-	(3,600,510)	(67,454)	79,567	(3,746,594)
-	-	-	-	-
-	-	-	-	-
-	(3,600,510)	(67,454)	79,567	(3,746,594)
-	4,151,321	271,649	76,416	5,093,269
<u>\$ -</u>	<u>\$ 550,811</u>	<u>\$ 204,195</u>	<u>\$ 155,983</u>	<u>\$ 1,346,675</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT F

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

YEAR ENDED JUNE 30, 2014

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

Net change in fund balance - total governmental funds	\$(3,746,594)
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. Gains or losses on disposal of capitalizable assets are also reflected in the statement of activities net of depreciation. These are the amounts reported as capital outlay and gains or losses on disposal of depreciable assets.	
Capital outlay	3,958,183
Expenses in Statement of Activities which do not require use of current financial resources. i.e. Depreciation	(778,218)
Amortization of bond premium	8,527
Bond Principal	<u>330,000</u>
Change in Net Position	<u>\$ (228,102)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT G

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 75,000	\$ 75,000	\$ 20,990	\$ (54,010)
State Revenue	6,392,544	6,492,872	6,487,718	(5,154)
Local Revenue	68,345	68,345	70,074	1,729
TOTAL REVENUE	<u>6,535,889</u>	<u>6,636,217</u>	<u>\$ 6,578,782</u>	<u>\$ (57,435)</u>
BUDGETED CASH BALANCE	<u>352,538</u>	<u>352,538</u>		
TOTAL REVENUE & CASH	<u>\$ 6,888,427</u>	<u>\$ 6,988,755</u>		
EXPENDITURES				
Current				
Instruction	\$ 3,411,195	\$ 3,411,195	\$ 3,367,903	\$ 43,292
Support Services	-	-	-	-
Support Services Students	548,744	548,744	421,190	127,554
Support Services Instruction	126,941	126,941	135,269	(8,328)
Support Services General Administration	250,430	250,430	264,711	(14,281)
Support Services School Administration	627,692	627,692	625,203	2,489
Central Services	239,071	239,071	192,391	46,680
Operation and Maintenance of Plant	1,137,704	1,137,704	1,102,031	35,673
Student Transportation	484,370	584,698	577,447	7,251
Other Support Services	27,080	27,080	33,919	(6,839)
Food Services Operations	35,200	35,200	31,122	4,078
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 6,888,427</u>	<u>\$ 6,988,755</u>	<u>\$ 6,751,186</u>	<u>\$ 237,569</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT H

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 180,010	\$ 203,342	\$ 203,672	\$ 330
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>180,010</u>	<u>203,342</u>	<u>\$ 203,672</u>	<u>\$ 330</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 180,010</u>	<u>\$ 203,342</u>		
EXPENDITURES				
Current				
Instruction	\$ 174,057	\$ 197,389	\$ 196,203	\$ 1,186
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	5,953	5,953	5,953	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 180,010</u>	<u>\$ 203,342</u>	<u>\$ 202,156</u>	<u>\$ 1,186</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT I

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 174,719	\$ 260,045	\$ 119,578	\$ (140,467)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>174,719</u>	<u>260,045</u>	<u>\$ 119,578</u>	<u>\$ (140,467)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 174,719</u>	<u>\$ 260,045</u>		
EXPENDITURES				
Current				
Instruction	\$ 84,716	\$ 155,042	\$ 104,764	\$ 50,278
Support Services	-	-	-	-
Support Services Students	90,003	105,003	89,957	15,046
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 174,719</u>	<u>\$ 260,045</u>	<u>\$ 194,721</u>	<u>\$ 65,324</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT J

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 63,700	\$ 63,700	\$ 64,563	\$ 863
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>63,700</u>	<u>63,700</u>	<u>\$ 64,563</u>	<u>\$ 863</u>
BUDGETED CASH BALANCE	<u>193,243</u>	<u>193,243</u>		
TOTAL REVENUE & CASH	<u>\$ 256,943</u>	<u>\$ 256,943</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	256,943	256,943	145,649	111,294
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 256,943</u>	<u>\$ 256,943</u>	<u>\$ 145,649</u>	<u>\$ 111,294</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT K

STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2014

	<u>Employee Retirement Plan</u>	<u>Agency Funds</u>
ASSETS		
Cash on Deposit	\$ -	\$ 54,449
Investments, at fair value		
Mutual Funds	720,499	-
TOTAL ASSETS	<u>\$ 720,499</u>	<u>\$ 54,449</u>
LIABILITIES		
Due To Student Groups	\$ -	\$ 54,449
TOTAL LIABILITIES	<u>-</u>	<u>\$ 54,449</u>
NET POSITION		
Held in trust for pension benefits and other purposes	720,499	
TOTAL NET POSITION	<u>\$ 720,499</u>	

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT L

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2014

	<u>Employee Retirement Plan</u>
ADDITIONS:	
Contributions:	
Plan Members	\$ 18,662
Other Additions	-
Total contributions	<u>18,662</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	<u>92,764</u>
Total investment earnings	92,764
Less investment expense	-
Net investment earnings	<u>92,764</u>
TOTAL ADDITIONS	<u>111,426</u>
 DEDUCTIONS	
Benefits	40,985
Refunds of contributions	-
Administrative expenses	-
TOTAL DEDUCTIONS	<u>40,985</u>
 CHANGE IN NET POSITION	 70,441
Net Position -- beginning of the year	<u>650,058</u>
Net Position -- end of the year	<u><u>\$ 720,499</u></u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Implementation of New Accounting Policies

During 2001-02 the Santa Rosa Consolidated Schools has implemented GASB Statements No. 33 (GASB 33), Accounting and Financial Reporting for Non-exchange Transactions, GASB Statement No. 34 (GASB 34), Basic Financial Statements – Management’s Discussion and Analysis – for State and Local Governments, GASB Statement No. 37 (GASB 37), Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus and GASB Statement No. 38 (GASB 38), Certain Financial Statements Disclosure. At July 1, 2001, there was no effect on fund balance as a result of implementing GASB 33, GASB 34, GASB 37 and GASB 38.

Under GASB Statement 33, property taxes are impressed non-exchange revenue. Assets from impressed non-exchange transactions are reported when the School District has an enforceable legal claim to the asset. The enforceable legal claim date for property taxes is the assessment date. Taxes are payable in two equal installments on November 10 and April 10 following the levy and become delinquent after thirty (30) days.

GASB – 34 creates new basic financial statements for reporting on the School District’s financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column.

B. Reporting Entity

Santa Rosa Consolidated School District is a special purpose government entity 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 Santa Rosa 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 Santa Rosa Consolidated School 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.

The District does not have any component units required to be disclosed.

C. Government-wide and fund financial statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function 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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. 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 uncollectable amounts, in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Agency funds are reported using the economic resources measurement focus and the accrual basis of accounting.

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. Grant revenues and deferrals are recognized in accordance with GASB 33.

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 – 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 1, Chapter 1, Part A, 20 U.S.C. 2701 et seq.

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.

TITLE XIX MEDICAID – Special Revenue - The fund is used 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.

BOND BUILDING -- 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 by bond proceeds.

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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Agency Fund -To account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

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 inter-fund 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, then unrestricted resources, as they are needed.

GASB 63 requires certain financial reporting of deferred outflows of resources, deferred inflows of resources, and net position and GASB 65 helps to identify items which were previously reported as assets and liabilities that are now reported as deferred resources.

Deferred outflows of resources is a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period.

E. Assets, liabilities, and net position 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 above investment policies.

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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net position or equity (continued)

1. Deposits and investments (continued)

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 inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). All other outstanding balances between funds are reported as "due to/from other funds."

The School District's property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. The assessed valuation for the 2014 fiscal year was \$94,658,972. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB - 9 Capital Improvements Fund, 20% Capital Outlay 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.

4. Capital assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. The District is capitalizing qualifying software, library books, and assets constructed by district personnel 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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net position or equity (continued)

4. Capital assets (continued)

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	50
Land Improvements	50
Equipment	10

5. Compensated absences

The District does not allow employees to accumulate vacation or annual leave. Thus, there are no compensated absences.

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 position. Bond premiums and discounts 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 expenditures in the year of issuance.

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 statement of net position, net position is reported as restricted when constraints placed on net position use is either 1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; 2) imposed by law through constitutional provisions or enabling legislation. Total restricted net position of \$766,962 are comprised of Instructional Materials \$15,003, Capital Projects \$547,764 and Debt Service \$204,195.

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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net position or equity (continued)

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 \$5,888,899 in state equalization guarantee distributions during the year ended June 30, 2014.

Transportation Distribution: School districts in the State of New Mexico received student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the, to and from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$561,443 in transportation distributions during the year ended June 30, 2014.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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 that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The detail of the \$4,940,000 difference is as follows:

Bonds Payable	<u>\$ 4,940,000</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 4,940,000</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position (continued)

Another element of the reconciliation states "capital assets are not financial resources therefore are not reported in the funds." The detail of the \$17,082,928 difference is as follows:

Capital assets net of accumulated depreciation	<u>\$ 17,082,928</u>
Other assets are not available to pay for current – period expenditures and therefore are deferred in the funds	<u>\$ 17,082,928</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 \$3,179,965 difference is as follows:

Capital Outlay	\$ 3,958,183
Depreciation expense	<u>(778,218)</u>
Net adjustment to increase net changes in fund balances – total government funds to arrive at changes in net position of governmental activities	<u>\$ 3,179,965</u>

Another element of that reconciliation states that "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 issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of the \$330,000 difference is as follows:

Principal repayments:	
General obligation debt	<u>\$ 330,000</u>
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 330,000</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary information

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

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

Actual expenditures may not exceed the budget at 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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary information (continued)

- The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. The appropriated budget for the year ended June 30, 2014 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item. These amendments resulted in the following changes:

	Original Budget	Final Budget
General Fund	\$ 6,888,427	\$ 6,988,755
Special Revenue Funds	1,810,810	2,376,186
Capital Projects Funds	1,451,887	4,167,893
Debt Service Funds	701,122	701,122
	<u>\$ 10,852,246</u>	<u>\$ 14,233,956</u>

B. Deficit fund equity

At June 30, 2014 deficit fund balances consisted of: Special Capital Outlay State \$ (3,811).

The District is evaluating the need to transfer cash from the operational fund to eliminate the deficit balances.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and temporary investments

At June 30, 2014, the carrying amount of the District's deposits was \$1,410,008 and the bank balance was \$2,101,520. Of this balance \$250,000 was covered by federal depository insurance and \$2,420,354 was covered by collateral held in joint safekeeping by a third party in the entities name. Collateral requirements are as follows:

First National Bank	Cash on deposit at June 30, 2013	\$ 2,101,520
	Less: FDIC coverage	<u>(250,000)</u>
	Uninsured Public Funds	1,851,520
	50% Collateral Requirement	925,760
	Pledged Collateral	<u>2,420,354</u>
	Uninsured and Un-collateralized	<u>\$ -0-</u>

NM 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 listed in Schedule 2 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 unlimited coverage for public unit demand deposits at the same institution, under the FDIC Temporary Liquidity Guarantee Program.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

IV. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and temporary investments (continued)

Investments held by the New Mexico State Treasurer are valued at fair value based on quoted market prices as of the valuation date. The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10 I, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the direct obligations of the United States government or by its departments or agencies and are either direct obligations of the United States or are backed by the full faith and credit of the United States government or are agencies sponsored by the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments. The pool does not have unit shares. Per Section 6-10-10.1 F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts were invested. Participation in the local government investment pool is voluntary. The credit risk rating for the LGIP is disclosed on Schedule 1 of this report. The State Treasurer issues a separate, publicly available audited financial report that includes disclosure of the collateral pledged to secure State Treasurer cash and investments.

B. Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2014, none of the government's bank balance of \$2,101,520 was exposed to custodial credit risk.

Uninsured and un-collateralized \$ -0-

C. Receivables

Receivables as of June 30, 2014 for the government's individual major funds and non-major funds in the aggregate, including the following:

	<u>General</u>	<u>Title I</u>	<u>IDEA-B Entitlement</u>	<u>Debt Service</u>	<u>Other Governmental</u>	<u>TOTAL</u>
Taxes:						
Property	\$ 514	\$ -	\$ -	\$ 5,222	\$ 2,511	\$ 8,247
Intergovernmental						
Grants:						
State	-	-	-	-	29,866	29,866
Federal	-	100,896	72,423	-	87,920	261,239
Interest	-	-	-	-	-	-
	<u>\$ 514</u>	<u>\$ 100,896</u>	<u>\$ 72,423</u>	<u>\$ 5,222</u>	<u>\$ 120,297</u>	<u>\$ 299,352</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

IV. DETAILED NOTES ON ALL FUNDS (continued)

C. Receivables (continued)

Governmental funds reported *unavailable revenue* 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. Amount due to the District from delinquent property tax due to the County Treasurers were not available. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>
Grant drawdowns prior to meeting all eligibility requirements	\$ 176,911
Total deferred/unearned revenue for governmental funds	<u>\$ 176,911</u>

D. Capital Assets

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

	Audited Balance 6/30/2013	Increases	Decreases	Audited Balance 6/30/2014
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 878,554	\$ -	\$ -	\$ 878,554
Capital assets, being depreciated:				
Equipment	2,754,114	271,698	-	3,025,812
Buildings & Improvements	22,435,109	3,686,485	-	26,121,594
Total Capital Assets being depreciated	<u>25,189,223</u>	<u>3,958,183</u>	<u>-</u>	<u>29,147,406</u>
Less accumulated depreciation for:				
Equipment	2,068,956	130,593	-	2,199,549
Buildings & Improvements	10,095,858	647,625	-	10,743,483
Total accumulated depreciation	<u>12,164,814</u>	<u>778,218</u>	<u>-</u>	<u>12,943,032</u>
Total Capital assets, being depreciated, net	<u>13,024,409</u>	<u>3,179,965</u>	<u>-</u>	<u>16,204,374</u>
Governmental activities capital assets, net	<u>\$ 13,902,963</u>	<u>\$ 3,179,965</u>	<u>\$ -</u>	<u>\$ 17,082,928</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

IV. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets (continued)

Depreciation expense was charged to function/programs of the School District as follows:

Instruction	\$ 80,903
Support Services	-
Support Services Students	18,545
Support Services Instruction	6,570
Support Services General Administration	1,517
Support Services School Administration	11,279
Central Services	22,107
Operation and Maintenance of Plant	504,746
Student Transportation	76,062
Food Services Operations	2,986
Community Services Operations	53,503
Total	<u>\$ 778,218</u>

Bond premiums are capitalized and amortized on straight line. Amortization activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Bond premium	\$ 85,273	\$ -	\$ -	\$ 85,273
Less accumulated amortization	<u>9,480</u>	<u>8,527</u>	<u>-</u>	<u>18,007</u>
Bond premium, net	<u>\$ 75,793</u>	<u>\$ (8,527)</u>	<u>\$ -</u>	<u>\$ 67,266</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

IV. DETAILED NOTES ON ALL FUNDS (continued)

E. Long-Term Debt

Governmental Activities
Bonds Payable

	Balance 7/1/2013	Additional Obligations	Current Maturities Retirements & Net Decreases	Balance 6/30/2014	Amounts Due Within One Year
\$440,000 2003 Go Building Bonds due in annual installments of \$90,000 to \$100,000 through July 2015, interest at 1.5% to 4.90%	\$ 270,000	\$ -	\$ 80,000	\$ 190,000	\$ 90,000
\$4,500,000 2012 GO Building Bonds due in annual installments of \$200,000 to \$500,000 through May 2025, interest at 1.00% to 2.50%	4,300,000	-	200,000	4,100,000	225,000
\$700,000 2013 GO Building Bonds due in annual installments of \$50,000 to \$75,000 through June 2025, interest at 2.20% to 2.60%	700,000	-	50,000	650,000	50,000
Total	<u>\$ 5,270,000</u>	<u>\$ -</u>	<u>\$ 330,000</u>	<u>\$ 4,940,000</u>	<u>\$ 365,000</u>

Interest paid for the year was \$119,636.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

IV. DETAILED NOTES ON ALL FUNDS (continued)

E. Long-Term Debt (continued)

The annual requirements to amortize all bonded debt as of June 30, 2014, including interest of \$709,163 are shown below:

	9/15/2003 G.O.	5/15/2012 G.O.	2013 G.O.	TOTALS
6/30/2015	\$ 97,094	\$ 312,469	\$ 64,475	\$ 474,038
6/30/2016	102,450	410,219	63,375	576,044
6/30/2017	-	403,718	62,275	465,993
6/30/2018	-	422,219	61,175	483,394
6/30/2019	-	415,219	60,075	475,294
2020-2024	-	2,238,500	403,750	2,642,250
2025	-	506,500	25,650	532,150
TOTAL	199,544	4,708,844	740,775	5,649,163
LESS PRINCIPAL	190,000	4,100,000	650,000	4,940,000
INTEREST	\$ 9,544	\$ 608,844	\$ 90,775	\$ 709,163

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 \$5,679,538 including \$4,940,000 debt outstanding based on the June 30, 2014 valuation.

V. OTHER INFORMATION

A. Risk Management

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

V. OTHER INFORMATION (continued)

B. Contingent liabilities

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

C. Pension Plan – Educational Retirement Board

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

Funding Policy

Member Contributions – Plan members whose annual salary is \$20,000 or less are required by statute to contribute 7.9% of their gross salary. Plan members whose annual salary is over \$20,000 are required to make the following contributions to the Plan: 10.10% of their gross salary in fiscal year 2014; and 10.70% of their gross salary in fiscal year 2015 and thereafter.

Employer Contributions – The Santa Rosa Consolidated School District contributed 13.15% of gross covered salary in fiscal year 2014. In fiscal year 2015 the Santa Rosa Consolidated School District will contribute 13.90% of gross covered salary.

The contribution requirements of plan members and the Santa Rosa Consolidated School District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of legislature. The Santa Rosa Consolidated School District's contributions to ERB for the fiscal years ending June 30, 2014, 2013, and 2012 were \$568,095, \$445,205, and \$368,695, respectively, which equal the amount of the required contributions for each fiscal year.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

V. OTHER INFORMATION (continued)

D. Post-Employment Benefits – State Retiree Health Care Plan

Plan Description - Santa Rosa Consolidated School District contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit post-employment 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 the 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 post-employment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3,4 or 5; municipal fire member coverage plan 3,4 or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 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, that 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 Santa Rosa Consolidated School District's contributions to the RHCA for the years ended June 30, 2014, 2013 and 2012 were \$85,042, \$70,412 and \$80,513 respectively, which equal the required contributions for each year.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

V. OTHER INFORMATION (continued)

E. Restatement of Beginning Net Position for Governmental Funds

	Governmental Activities
Net Position at June 30, 2013	\$ 13,753,825
Prior Period Adjustments	
To remove Bond Issuance cost per GASB 65	(103,386)
Net Position at June 30, 2013 as Restated	<u>\$ 13,650,439</u>

F. Restatements of Beginning Fund Balances

There were no adjustments made to the District's beginning fund balances in the fiscal year June 30, 2014.

G. Permanent Transfers

Transfers are used to move revenue from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. These transfers are not routine in nature and are not consistent with the activities of the fund making transfers. At June 30, 2014 there were no permanent transfers.

H -- Deferred Compensation Plan

Santa Rosa Consolidated School District has adopted a deferred compensation plan under code sections 457. Employees can contribute up to 100% of their salary not to exceed \$16,500 per year. The plan is managed by First Administrators Inc. with One America being the transfer agent holding the funds. Contributions are withheld from participating employees and the Santa Rosa Consolidated School District does not contribute to the plan. Employee contributions to this plan for June 30, 2014 were \$18,662.

I – Northeast Regional Educational Cooperative #4

Certain special revenue (federal) funds of the district were administered by the Northeast Regional Educational Cooperative, in Las Vegas, New Mexico. These funds are audited separately by another IPA. That report may be obtained by writing to: Northeast Regional Educational Cooperative, 1005 Diamond avenue, NMHU Campus 302B TEC, Las Vegas, New Mexico 87701.

J – Effects of GASB 68, Accounting and Financial Reporting for Pensions

In implementing the reporting requirements for accounting and reporting for pensions, the District will present on its June 30, 2015 financial statements its portion of the ERB pension liability. It is anticipated that ERB will provide the District with this amount.

K. Overspent Budgets

At June 30, 2014 the District had one fund that had an overspent budget:

Intervention for D & F Schools	<u>\$ 29,800</u>
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STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

V. OTHER INFORMATION (continued)

L. Inter-fund Receivables

Cash overdrafts are inter-fund receivables and considered to be short-term borrowings from general funds to cover current year operating expenditures and will be paid back within the next year. At June 30, 2014, they consisted of the following:

Due to Operational	<u>\$ 346,488</u>
Due from:	
Instructional Materials	\$ 162
Food Services	255
Title I	107,400
IDEA-B Entitlement	72,423
IDEA-B Preschool	4,613
USDA Fruit & Vegetable	7,723
Partnerships in Char. Ed	4,942
Enhancing Ed Thru Ed (E2T2-F)	1,944
Teacher Principal Training	43,910
Safe and Drug Free	2,222
Rural and Low Income	11,027
Title I School Improvement	14,216
Medicaid Title XIX	376
NM Reads to Lead K-3	26,005
Breakfast for Elementary Students	17,486
SB-9	1
Bond Building	27,972
Special Capital Outlay State	3,811
	<u>\$ 346,488</u>
Due to:	
Bond Building	\$ 263
PS Capital Outlay	484
	<u>\$ 747</u>
Due from SB-9	<u>\$ 747</u>
Due to Food Services	<u>\$ 1,705</u>
Due from USDA Fruit & Vegetable	<u>\$ 1,705</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

V. OTHER INFORMATION (continued)

M. – Fund Balances Classified

GASB 54 includes a prescribed hierarchy based on the extent to which a city is bound by constraints for the use of the funds reported in governmental funds. GASB 54 provides the classification as non-spendable, restricted, committed, assigned and unassigned based on the relative strength of the constraints that control how specific amounts can be spent. The following definitions are provided in GASB 54:

Non-spendable - These funds are not available for expenditures based on legal or contractual requirements.

Restricted - These funds are governed by externally enforceable restrictions.

Committed - Fund balances in this category are limited by the government's highest level of decision making (in this case the School Board). Any changes of this designation must be done in the same manner that it was implemented.

Assigned - For funds to be assigned, there must be an intended use which can be established by the School Board or an official delegated by the board, such as a superintendent.

Unassigned - This classification is the default for all funds that do not fit into the other categories. This, however, should not be a negative number for the General Fund. If it is, the assigned fund balance must be adjusted.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are as follows:

Fund Balances	General Fund	Bond Building	Debt Service	Non-Major Governmental Funds	Total
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 9,090	\$ 9,090
Total Nonspendable	-	-	-	9,090	9,090
Restricted for:					
Transportation	7,549	-	-	-	7,549
Instructional Materials	15,003	-	-	-	15,003
Special Revenue Funds	-	-	-	149,940	149,940
Capital Projects	-	550,811	-	(3,047)	547,764
Debt Service	-	-	204,195	-	204,195
Total Restricted	22,552	550,811	204,195	146,893	924,451
Unassigned	413,134	-	-	-	413,134
Total Fund Balances	\$ 435,686	\$ 550,811	\$ 204,195	\$ 155,983	\$ 1,346,675

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

V. OTHER INFORMATION (continued)

N. - Reconciliation of Budgetary and GAAP Basis Amounts

	<u>Operational</u>	<u>Transportation</u>	<u>Instructional Materials</u>
REVENUES			
Budgetary Basis	\$ 5,979,980	\$ 561,443	\$ 37,359
Add:			
Current Year Receivables & Other Credits	514	-	-
Deduct:			
Prior Year Receivables & Other Debits	<u>506</u>	<u>-</u>	<u>-</u>
REVENUE --GAAP BASIS	<u>\$ 5,979,988</u>	<u>\$ 561,443</u>	<u>\$ 37,359</u>
EXPENDITURES			
Budgetary Basis	\$ 6,152,394	\$ 568,803	\$ 29,989
Add:			
Current Year Payables & Other Debits	-	-	-
Deduct:			
Prior Year Payables & Other Credits	<u>14,199</u>	<u>-</u>	<u>-</u>
EXPENDITURES --GAAP BASIS	<u>\$ 6,138,195</u>	<u>\$ 568,803</u>	<u>\$ 29,989</u>

Food Services	Athletics	Title I	IDEA-B Entitlement	IDEA-B Discretionary	IDEA-B Preschool	Fresh Fruits & Vegetables
\$ 471,334	\$ 87,283	\$ 203,672	\$ 119,578	\$ -	\$ 4,840	\$ 9,660
-	-	100,896	75,143	-	4,613	5,046
-	-	102,412	-	-	-	3,341
<u>\$ 471,334</u>	<u>\$ 87,283</u>	<u>\$ 202,156</u>	<u>\$ 194,721</u>	<u>\$ -</u>	<u>\$ 9,453</u>	<u>\$ 11,365</u>
\$ 450,333	\$ 81,169	\$ 202,156	\$ 194,721	\$ -	\$ 9,453	\$ 11,365
-	-	-	-	-	-	-
2,969	-	-	-	-	-	-
<u>\$ 447,364</u>	<u>\$ 81,169</u>	<u>\$ 202,156</u>	<u>\$ 194,721</u>	<u>\$ -</u>	<u>\$ 9,453</u>	<u>\$ 11,365</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

V. OTHER INFORMATION (continued)

N. - Reconciliation of Budgetary and GAAP Basis Amounts (Continued)

	Partnerships in Character Ed Pilot	Enhancing Ed thru Tech E2T2-F	Enhancing Ed thru Tech E2T2-C	English Language Acquisiton
REVENUES				
Budgetary Basis	\$ -	\$ -	\$ -	\$ -
Add:				
Current Year Receivables & Other Credits	4,942	1,944	-	-
Deduct:				
Prior Year Receivables & Other Debits	<u>4,942</u>	<u>1,944</u>	<u>-</u>	<u>-</u>
REVENUE --GAAP BASIS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
EXPENDITURES				
Budgetary Basis	\$ -	\$ -	\$ -	\$ -
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES --GAAP BASIS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<u>Teacher/ Principal Training</u>	<u>Safe & Drug Free Schools & Communities</u>	<u>Rural & Low Income Schools</u>	<u>Title I School Improvement</u>	<u>IDEA-B Preschool Stimulus</u>	<u>Title XIX Medicaid</u>	<u>2009 Dual Credit</u>
\$ 73,766	\$ -	\$ 363	\$ 70,956	\$ -	\$ 64,563	\$ 3,116
43,910	2,222	11,027	14,216	-	81,086	-
<u>61,239</u>	<u>2,222</u>	<u>363</u>	<u>70,916</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 56,437</u>	<u>\$ -</u>	<u>\$ 11,027</u>	<u>\$ 14,256</u>	<u>\$ -</u>	<u>\$ 145,649</u>	<u>\$ 3,116</u>
\$ 56,437	\$ -	\$ 11,027	\$ 14,256	\$ -	\$ 145,649	3,116
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 56,437</u>	<u>\$ -</u>	<u>\$ 11,027</u>	<u>\$ 14,256</u>	<u>\$ -</u>	<u>\$ 145,649</u>	<u>\$ 3,116</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

V. OTHER INFORMATION (continued)

N. - Reconciliation of Budgetary and GAAP Basis Amounts (Continued)

	2010 Student Library Fund	2012 Student Library Fund	NM Reads to Lead K-3	Technology for Education
REVENUES				
Budgetary Basis	\$ -	\$ -	\$ 13,098	\$ -
Add:				
Current Year Receivables & Other Credits	-	-	26,005	-
Deduct:				
Prior Year Receivables & Other Debits	-	-	1	-
REVENUE --GAAP BASIS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,102</u>	<u>\$ -</u>
EXPENDITURES				
Budgetary Basis	-	-	39,102	-
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	-	-	-	-
EXPENDITURES --GAAP BASIS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,102</u>	<u>\$ -</u>

Obesity Program	Computerized Learning System	Incentives for School Improvement	Beginning Teacher Mentoring	Breakfast for Elementary Students	2010 GOB Instructional Materials	Intervention for D&F Schools
\$ -	\$ -	\$ -	\$ -	\$ 6,808	\$ 1,408	\$ 29,800
-	-	-	-	3,861	-	-
-	-	-	-	-	1,408	29,800
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,669</u>	<u>\$ -</u>	<u>\$ -</u>
-	-	-	\$ -	\$ 10,669	\$ -	\$ 29,800
500	-	-	-	-	-	-
500	-	-	-	-	-	29,800
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,669</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

V. OTHER INFORMATION (continued)

N. - Reconciliation of Budgetary and GAAP Basis Amounts (Continued)

	2013 School Bus	Library Book Fund	School Based Health Center	Wind Farm Projects
REVENUES				
Budgetary Basis	\$ 161,138	\$ -	\$ -	\$ 65,931
Add:				
Current Year Receivables & Other Credits	-	-	-	101,833
Deduct:				
Prior Year Receivables & Other Debits	-	-	-	-
REVENUE --GAAP BASIS	<u>\$ 161,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,764</u>
EXPENDITURES				
Budgetary Basis	\$ 161,138	\$ -	\$ -	\$ 167,764
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	-	-	-	-
EXPENDITURES --GAAP BASIS	<u>\$ 161,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,764</u>

<u>SB-9</u>	<u>Bond Building</u>	<u>Public School Capital Outlay</u>	<u>Special Capital Outlay State</u>	<u>Energy Efficiency Act</u>	<u>Capital Outlay 20%</u>	<u>Debt Service</u>
\$ 329,276	\$ 4,431	\$ -	\$ -	\$ -	\$ -	\$ 385,932
2,511	-	-	-	3,811	-	5,222
<u>2,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,811</u>	<u>-</u>	<u>5,234</u>
<u>\$ 329,237</u>	<u>\$ 4,431</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 385,920</u>
\$ 279,754	\$ 3,480,756	\$ -	\$ -	\$ -	\$ -	\$ 449,769
-	124,185	-	-	-	-	16,180
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,575</u>
<u>\$ 279,754</u>	<u>\$ 3,604,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 453,374</u>

GENERAL FUND

To account for resources traditionally associated with governments, which are not required to be accounted for in any other fund.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-1

COMBINING BALANCE SHEET -- GENERAL FUND

JUNE 30, 2014

	Operational	Transportation	Instructional Materials	TOTALS
ASSETS				
Cash on Deposit	\$ 65,834	\$ 7,549	\$ 15,165	\$ 88,548
Investments	299	-	-	299
Accounts Receivable				
Property Taxes	514	-	-	514
Interest	-	-	-	-
State	-	-	-	-
Federal	-	-	-	-
Inventories	-	-	-	-
Due from Other Funds	346,488	-	-	346,488
TOTAL ASSETS	<u>\$ 413,135</u>	<u>\$ 7,549</u>	<u>\$ 15,165</u>	<u>\$ 435,849</u>
LIABILITIES AND OTHER CREDITS				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable	-	-	-	-
Due to Other Funds	-	-	162	162
Due to County Treasurer	1	-	-	1
TOTAL LIABILITIES	<u>1</u>	<u>-</u>	<u>162</u>	<u>163</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	-	7,549	15,003	22,552
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	413,134	-	-	413,134
TOTAL FUND BALANCE	<u>413,134</u>	<u>7,549</u>	<u>15,003</u>	<u>435,686</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 413,135</u>	<u>\$ 7,549</u>	<u>\$ 15,165</u>	<u>\$ 435,849</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-2

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

YEAR ENDED JUNE 30, 2014

	Operational	Transportation	Instructional Materials	TOTALS
REVENUE				
Federal Revenue	\$ 20,990	\$ -	\$ -	\$ 20,990
State Revenue	17	561,443	37,359	598,819
Local Revenue	10,787	-	-	10,787
State Equalization	5,888,899	-	-	5,888,899
Property Taxes	40,594	-	-	40,594
Service Revenues	-	-	-	-
Interest	11,375	-	-	11,375
Other Revenue Sources	7,326	-	-	7,326
TOTAL REVENUES	<u>5,979,988</u>	<u>561,443</u>	<u>37,359</u>	<u>6,578,790</u>
EXPENDITURES				
Current				
Instruction	3,337,914	-	29,989	3,367,903
Support Services Students	421,190	-	-	421,190
Support Services Instruction	135,269	-	-	135,269
Support Services General Administration	264,711	-	-	264,711
Support Services School Administration	625,203	-	-	625,203
Central Services	192,391	-	-	192,391
Operation and Maintenance of Plant	1,102,031	-	-	1,102,031
Student Transportation	8,644	568,803	-	577,447
Other Support Services	19,720	-	-	19,720
Food Services Operations	31,122	-	-	31,122
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>6,138,195</u>	<u>568,803</u>	<u>29,989</u>	<u>6,736,987</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(158,207)	(7,360)	7,370	(158,197)
Other Financing Sources (Uses)				
Transfer In/Transfers (Out)	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(158,207)	(7,360)	7,370	(158,197)
FUND BALANCE				
June 30, 2013	<u>571,341</u>	<u>14,909</u>	<u>7,633</u>	<u>593,883</u>
FUND BALANCE				
June 30, 2014	<u>\$ 413,134</u>	<u>\$ 7,549</u>	<u>\$ 15,003</u>	<u>\$ 435,686</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-3

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 39,545	\$ 39,545	\$ 40,586	\$ 1,041
Rent and Leases	-	-	2,342	2,342
Royalties	8,500	8,500	4,984	(3,516)
Interest Income	15,000	15,000	11,375	(3,625)
State Equalization	5,890,273	5,890,273	5,888,899	(1,374)
Sale of Personal Property	-	-	4,851	4,851
Insurance Recoveries	2,100	2,100	-	(2,100)
Donations	3,200	3,200	5,936	2,736
Fees-Govt Agencies	-	-	17	17
Access Board (E-Rate)	75,000	75,000	12,858	(62,142)
Indirect Cost - (Flow Through Grants)	-	-	8,132	8,132
TOTAL REVENUE	<u>6,033,618</u>	<u>6,033,618</u>	<u>\$ 5,979,980</u>	<u>\$ (53,638)</u>
BUDGETED CASH BALANCE	<u>352,538</u>	<u>352,538</u>		
TOTAL REVENUE & CASH	<u>\$ 6,386,156</u>	<u>\$ 6,386,156</u>		
EXPENDITURES				
Current				
Instruction	\$ 3,377,494	\$ 3,377,494	\$ 3,337,914	\$ 39,580
Support Services	-	-	-	-
Support Services Students	548,744	548,744	421,190	127,554
Support Services Instruction	126,941	126,941	135,269	(8,328)
Support Services General Administration	250,430	250,430	264,711	(14,281)
Support Services School Administration	627,692	627,692	625,203	2,489
Central Services	239,071	239,071	192,391	46,680
Operation and Maintenance of Plant	1,137,704	1,137,704	1,102,031	35,673
Student Transportation	15,800	15,800	8,644	7,156
Other Support Services	27,080	27,080	33,919	(6,839)
Food Services Operations	35,200	35,200	31,122	4,078
Community Services Operations	-	-	-	-
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 6,386,156</u>	<u>\$ 6,386,156</u>	<u>\$ 6,152,394</u>	<u>\$ 233,762</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-4

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	468,570	568,898	561,443	(7,455)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>468,570</u>	<u>568,898</u>	<u>\$ 561,443</u>	<u>\$ (7,455)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 468,570</u>	<u>\$ 568,898</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	468,570	568,898	568,803	95
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 468,570</u>	<u>\$ 568,898</u>	<u>\$ 568,803</u>	<u>\$ 95</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-5

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	33,701	33,701	37,359	3,658
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>33,701</u>	<u>33,701</u>	<u>\$ 37,359</u>	<u>\$ 3,658</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 33,701</u>	<u>\$ 33,701</u>		
EXPENDITURES				
Current				
Instruction	\$ 33,701	\$ 33,701	\$ 29,989	\$ 3,712
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 33,701</u>	<u>\$ 33,701</u>	<u>\$ 29,989</u>	<u>\$ 3,712</u>

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

SPECIAL REVENUE FUNDS

FOOD SERVICES – to account for financing for school hot lunch program. Funding is provided from fees from patrons and USDA food reimbursements, under the National School Lunch Act of 1946, as amended, New Mexico Statutes Annotated, State Law 22-13-13.

ATHLETICS – to account for revenues received from non-instructional activities for use in the district's athletic and other non-instructional programs. 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. Authority for this fund is the New Mexico Administrative Code 6.20.2.

IDEA-B DISCRETIONARY -- P.L. 94-142, Individuals with Disabilities Education Act – to account for a federal grant restricted to 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, 93-142, 98-199, 99-457, 100-630 and 101-476; 20 U.S.C. 1401-1419, Public Law 105-17.

IDEA B PRE-SCHOOL-- 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.

USDA FRESH FRUIT & VEGETABLE – to account for the expenditures and revenue for a Fresh Fruit and Vegetable Program as authorized by Public Law 109-97 and Section 120 of the Child Nutrition and WIC Reauthorization Act 2004. The FFVP provides all children in participating schools with a variety of free fresh fruits and vegetables throughout the school day as a means of introducing fresh fruits and vegetables as healthy snack alternatives. CFDA #10.582.

PARTNERSHIPS IN CHARACTER EDUCATION PILOT PROJECT – to support nationally significant programs to improve quality of education, assist all students to meet challenging State content standards, and contribute to the achievement of the National Education Goals by supporting pilot projects that design and implement character education programs as a way to address broader objectives. Authority for creation of this fund is Title X, Part A, Section 10103 of the Elementary and Secondary Education Act.

ENHANCING EDUCATION THROUGH EDUCATION E2T2-F – to provide grants to State Education Agencies on a formula basis to improve student academic achievement through the use of technology in schools, assist all students in becoming technologically literate by the end of the eighth grade and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965, Title II, Part D, Subparts 1 and 2, as amended.

ENHANCING EDUCATION THROUGH TECHNOLOGY E2T2-C – to provide grants to State Education Agencies on a formula basis to improve student academic achievement through the use of technology in schools, assist all students in becoming technologically literate by the end of the eighth grade and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965, Title II, Part D, Subparts 1 and 2, as amended.

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; to provide assistance to Native American, Native Hawaiian, Native American Pacific Islander and Alaska native children with certain modifications relative to the unique status of native American language under Federal Law; to develop to the extent possible, the native language skills of such children. The authority for 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.

SAFE AND DRUG FREE SCHOOLS AND COMMUNITIES – to offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco and drugs, involve parents, and coordinated with related Federal, State and community efforts and resources. The authority for the creation of this fund is the Elementary and Secondary Education Act, Title IV, Part A, Subpart 1, as amended. 20 U.S.C. 7111-7118.

RURAL & LOW INCOME SCHOOLS – to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended.

TITLE I SCHOOL IMPROVEMENT - Special Revenue - To support competitive sub-grants to local educational agencies that demonstrate the greatest need for the funds and the strongest commitment to use the funds to provide adequate resources to raise substantially the achievement of students in their lowest-performing schools. Authorization of this grant is the Elementary and Secondary Education Act, as amended , Executive Order Section 1003(g), 115 Stat. 1442, 20 U.S.C 6303(g).

IDEA-B PRESCHOOL STIMULUS – To provide grants to States to assist them in providing special education and related services to children with disabilities ages 3 through 5 years, and at a State's discretion, to 2-year-old children with disabilities who will reach age three during the school year. Fund and authority provided under the Individuals with Disabilities Education Act (IDEA), as amended, , Part B, Section 619, 20 U.S.C 1419; American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

2009 DUAL CREDIT INSTRUCTIONAL MATERIALS – to fund all public, charter, and state-supported schools for dual credit course materials approved by the Higher Education Department and through a college/university which has an approved agreement with the school. Fund and authority provided by House Bill 2, 2009 page 226 lines 12-19.

2010 GO BOND STUDENT LIBRARY FUND – to allow schools to acquire library books, equipment and library resources for public school libraries statewide. Fund and authority provided by Senate Bill 1.

2012 GO BOND STUDENT LIBRARY FUND – to fund schools for library resource acquisitions, including library books for public school libraries. Fund and authority provided by Senate Bill 66, Chapter 54, Section 10, paragraph B(3), Laws of 2012.

NM READS TO LEAD K-3 – to account for funds to implement early childhood education in reading. Fund and authority provided by the NM PED.

TECHNOLOGY FOR EDUCATION-- to account for distributions received from the Educational Technology fund for the expansion and improvement of technology in education. These funds are restricted to expenditure by New Mexico Statutes and the schools approved long-term technology plan. Authority for the creation of this fund is NMSA 22-15A-1 to 22-15A-10.

OBESITY PROGRAM – to account for revenues used to incorporate an action plan to address nutrition and physical activity in schools (K-12). Authority for creation of this fund is the New Mexico State legislature.

COMPUTERIZED LEARNING SYSTEM– to account for funds designated for computer upgrades, including software. Authority for the creation of this fund is the New Mexico State Legislature.

INCENTIVES FOR SCHOOL IMPROVEMENT – to account for monies received to be used as determined by the school principal and teachers in cooperation with other school employees and the community. It shall not be used for salaries, salary increases or bonuses. Financing and authority is provided by NMSA 22-13A-5.

BEGINNING TEACHER MENTORING – to assist school districts in the design, implementation, and evaluation of beginning teacher mentoring programs. Funding is provided through the 2000 legislative session, with appropriated funds from the General Appropriations Act. Authority for this fund is provided by the grantor and the Santa Rosa school board.

BREAKFAST FOR ELEMENTARY STUDENTS – to account for revenues to be used to provide breakfast programs for elementary students. Authority for this fund is the New Mexico Legislature.

2010 GOB INSTRUCTIONAL MATERIALS – to account for revenues to be used to provide books and instructional materials to schools which received a letter grade of “A” or those which are recognized as “Top Growth” schools. Authority for creation of this fund is the New Mexico Legislature and the public education department.

INTERVENTION FOR D & F SCHOOL – to account for funds used to improve education in schools that have received a D or F rating from the NM PED. Authority for this fund is the New Mexico Legislature.

2013 SCHOOL BUS – to allow schools who operate their own buses to purchase new buses. Fund and authority provided by the NM PED.

LIBRARY BOOK FUND – to account for monies received to be used for the purchase of School library books. Financing and authority is provided by the New Mexico State Legislature, 2008 Senate Bill 471.

SCHOOL BASED HEALTH CENTER - To account for monies provided by the state for the purpose of providing a health center on campus for students. Authority for this fund is provided by the grantor and the Santa Rosa school board.

WIND FARM PROJECTS – Special Revenue -- To account for revenue collected from wind farms in the district in lieu of taxes. Authority for the creation of this fund is New Mexico PED.

SB-9 – to account for 2.0 mill levy restricted by board resolution for erecting, remodeling, making additions to, providing equipment for, and furnishing school buildings, 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 22-25-1 to 22-25-10.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

JUNE 30, 2014

	Food Services	Athletics	IDEA-B Discretionary	IDEA-B Preschool
ASSETS				
Cash on Deposit	\$ 42,818	\$ 14,346	\$ 2,412	\$ -
Investments	-	-	-	-
Accounts Receivable				
Property Taxes	-	-	-	-
Interest	-	-	-	-
State	-	-	-	-
Federal	-	-	-	4,613
Inventories	9,090	-	-	-
Due from Other Funds	1,705	-	-	-
TOTAL ASSETS	<u>\$ 53,613</u>	<u>\$ 14,346</u>	<u>\$ 2,412</u>	<u>\$ 4,613</u>
LIABILITIES AND OTHER CREDITS				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable	-	-	-	-
Due to Other Funds	255	-	-	4,613
Due to County Treasurer	-	-	-	-
TOTAL LIABILITIES	<u>255</u>	<u>-</u>	<u>-</u>	<u>4,613</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	2,412	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>2,412</u>	<u>-</u>
FUND BALANCE				
Nonspendable	9,090	-	-	-
Restricted	44,268	14,346	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCE	<u>53,358</u>	<u>14,346</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 53,613</u>	<u>\$ 14,346</u>	<u>\$ 2,412</u>	<u>\$ 4,613</u>

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

EXHIBIT B-1

USDA Fresh Fruit & Vegetables	Partnerships in Character Ed Pilot Project	Enhancing Ed thru Ed (E2T2-F)	Enhancing Ed thru Tech (E2T2-C)	English Language Acquisition	Teacher/ Principal Training
\$ 4,382	\$ -	\$ -	\$ 410	\$ 2,427	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,046	4,942	1,944	-	-	43,910
-	-	-	-	-	-
<u>\$ 9,428</u>	<u>\$ 4,942</u>	<u>\$ 1,944</u>	<u>\$ 410</u>	<u>\$ 2,427</u>	<u>\$ 43,910</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
9,428	4,942	1,944	-	-	43,910
-	-	-	-	-	-
<u>9,428</u>	<u>4,942</u>	<u>1,944</u>	<u>-</u>	<u>-</u>	<u>43,910</u>
-	-	-	410	2,427	-
-	-	-	410	2,427	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 9,428</u>	<u>\$ 4,942</u>	<u>\$ 1,944</u>	<u>\$ 410</u>	<u>\$ 2,427</u>	<u>\$ 43,910</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

JUNE 30, 2014

	Safe & Drug Free Schools and Communities	Rural & Low Income Schools	Title I School Improvement
ASSETS			
Cash on Deposit	\$ -	\$ -	\$ -
Investments	-	-	-
Accounts Receivable			
Property Taxes	-	-	-
Interest	-	-	-
State	-	-	-
Federal	2,222	11,027	14,216
Inventories	-	-	-
Due from Other Funds	-	-	-
TOTAL ASSETS	<u>\$ 2,222</u>	<u>\$ 11,027</u>	<u>\$ 14,216</u>
LIABILITIES AND OTHER CREDITS			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Interest Payable	-	-	-
Due to Other Funds	2,222	11,027	14,216
Due to County Treasurer	-	-	-
TOTAL LIABILITIES	<u>2,222</u>	<u>11,027</u>	<u>14,216</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 2,222</u>	<u>\$ 11,027</u>	<u>\$ 14,216</u>

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

EXHIBIT B-1
CONTINUED

IDEA-B Preschool Stimulus	2009 Dual Credit Instructional Materials	2010 GO Bond Student Library Fund	2012 GO Bond Student Library Fund	NM Reads to Lead K-3	Technology for Education
\$ 41	\$ 328	\$ -	\$ -	\$ -	\$ 13,619
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	26,005	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 41</u>	<u>\$ 328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,005</u>	<u>\$ 13,619</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	26,005	-
-	-	-	-	-	-
-	-	-	-	26,005	-
<u>41</u>	<u>328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,619</u>
<u>41</u>	<u>328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,619</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 41</u>	<u>\$ 328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,005</u>	<u>\$ 13,619</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

JUNE 30, 2014

	Obesity Program	Computerized Learning System	Incentive for School Improvement
ASSETS			
Cash on Deposit	\$ 7,193	\$ 380	\$ 5,950
Investments	-	-	-
Accounts Receivable			
Property Taxes	-	-	-
Interest	-	-	-
State	-	-	-
Federal	-	-	-
Inventories	-	-	-
Due from Other Funds	-	-	-
TOTAL ASSETS	<u>\$ 7,193</u>	<u>\$ 380</u>	<u>\$ 5,950</u>
LIABILITIES AND OTHER CREDITS			
Accounts Payable	\$ 500	\$ -	\$ -
Accrued Interest Payable	-	-	-
Due to Other Funds	-	-	-
Due to County Treasurer	-	-	-
TOTAL LIABILITIES	<u>500</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	6,693	380	5,950
TOTAL DEFERRED INFLOWS	<u>6,693</u>	<u>380</u>	<u>5,950</u>
FUND BALANCE			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 7,193</u>	<u>\$ 380</u>	<u>\$ 5,950</u>

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

EXHIBIT B-1
CONTINUED

Beginning Teacher Mentoring	Breakfast for Elementary Students	2010 GOB Instructional Materials	INTERVENTION FOR D&F SCHOOLS	2013 School Bus	Library Book Fund
\$ 1,625	\$ 13,625	\$ -	\$ -	\$ -	\$ 1,927
-	-	-	-	-	-
-	-	-	-	-	-
-	3,861	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,625</u>	<u>\$ 17,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,927</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	17,486	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>17,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,625	-	-	-	-	1,927
<u>1,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,927</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,625</u>	<u>\$ 17,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,927</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-1
CONTINUED

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

JUNE 30, 2014

	School Based Health Center	Wind Farm Projects	SB-9	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
ASSETS				
Cash on Deposit	\$ 3,858	\$ 16,054	\$ 89,490	\$ 220,885
Investments	-	-	76	76
Accounts Receivable				
Property Taxes	-	-	2,511	2,511
Interest	-	-	-	-
State	-	-	-	29,866
Federal	-	-	-	87,920
Inventories	-	-	-	9,090
Due from Other Funds	-	-	-	1,705
TOTAL ASSETS	<u>\$ 3,858</u>	<u>\$ 16,054</u>	<u>\$ 92,077</u>	<u>\$ 352,053</u>
LIABILITIES AND OTHER CREDITS				
Accounts Payable	\$ -	\$ -	\$ -	\$ 500
Accrued Interest Payable	-	-	-	-
Due to Other Funds	-	-	748	136,796
Due to County Treasurer	-	-	3	3
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>751</u>	<u>137,299</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	3,858	16,054	-	55,724
TOTAL DEFERRED INFLOWS	<u>3,858</u>	<u>16,054</u>	<u>-</u>	<u>55,724</u>
FUND BALANCE				
Nonspendable	-	-	-	9,090
Restricted	-	-	91,326	149,940
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>91,326</u>	<u>159,030</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 3,858</u>	<u>\$ 16,054</u>	<u>\$ 92,077</u>	<u>\$ 352,053</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2014

	Food Services	Athletics	IDEA-B Discretionary	IDEA-B Preschool
REVENUE				
Federal Revenue	\$ 433,604	\$ -	\$ -	\$ 9,453
State Revenue	-	-	-	-
Local Revenue	-	31,980	-	-
State Equalization	-	-	-	-
Property Taxes	-	-	-	-
Service Revenues	37,052	54,921	-	-
Interest	678	382	-	-
Other Revenue Sources	-	-	-	-
TOTAL REVENUES	<u>471,334</u>	<u>87,283</u>	<u>-</u>	<u>9,453</u>
EXPENDITURES				
Current				
Instruction	-	81,169	-	9,453
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	447,364	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>447,364</u>	<u>81,169</u>	<u>-</u>	<u>9,453</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES				
	<u>23,970</u>	<u>6,114</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfer In/Transfers (Out)	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	23,970	6,114	-	-
FUND BALANCE				
June 30, 2013	<u>29,388</u>	<u>8,232</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
June 30, 2014	<u>\$ 53,358</u>	<u>\$ 14,346</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXHIBIT B-2

USDA Fresh Fruit & Vegetables	Partnerships in Character Ed Pilot Project	Enhancing Ed thru Ed (E2T2-F)	Enhancing Ed thru Tech (E2T2-C)	English Language Acquisition	Teacher/ Principal Training
\$ 11,365	\$ -	\$ -	\$ -	\$ -	\$ 56,437
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,365	-	-	-	-	56,437
-	-	-	-	-	-
-	-	-	-	-	54,636
-	-	-	-	-	-
-	-	-	-	-	1,801
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,365	-	-	-	-	-
-	-	-	-	-	-
11,365	-	-	-	-	56,437
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2014

	Safe & Drug Free Schools and Communities	Rural & Low Income Schools	Title I School Improvement
REVENUE			
Federal Revenue	\$ -	\$ 11,027	\$ 14,256
State Revenue	-	-	-
Local Revenue	-	-	-
State Equalization	-	-	-
Property Taxes	-	-	-
Service Revenues	-	-	-
Interest	-	-	-
Other Revenue Sources	-	-	-
TOTAL REVENUES	<u>-</u>	<u>11,027</u>	<u>14,256</u>
EXPENDITURES			
Current			
Instruction	-	10,649	14,256
Support Services Students	-	-	-
Support Services Instruction	-	-	-
Support Services General Administration	-	378	-
Support Services School Administration	-	-	-
Central Services	-	-	-
Operation and Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Services Operations	-	-	-
Capital Outlay	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>11,027</u>	<u>14,256</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES			
	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfer In/Transfers (Out)	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE			
	-	-	-
FUND BALANCE			
June 30, 2013	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2014

	Obesity Program	Computerized Learning System	Incentive for School Improvement
REVENUE			
Federal Revenue	\$ -	\$ -	\$ -
State Revenue	-	-	-
Local Revenue	-	-	-
State Equalization	-	-	-
Property Taxes	-	-	-
Service Revenues	-	-	-
Interest	-	-	-
Other Revenue Sources	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current			
Instruction	-	-	-
Support Services Students	-	-	-
Support Services Instruction	-	-	-
Support Services General Administration	-	-	-
Support Services School Administration	-	-	-
Central Services	-	-	-
Operation and Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Services Operations	-	-	-
Capital Outlay	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfer In/Transfers (Out)	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE			
June 30, 2013	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-2
CONTINUED

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2014

	School Based Health Center	Wind Farm Projects	SB-9	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ 536,142
State Revenue	-	-	147,569	361,594
Local Revenue	-	167,764	-	199,744
State Equalization	-	-	-	-
Property Taxes	-	-	181,668	181,668
Service Revenues	-	-	-	91,973
Interest	-	-	-	1,060
Other Revenue Sources	-	-	-	-
TOTAL REVENUES	-	167,764	329,237	1,372,181
EXPENDITURES				
Current				
Instruction	-	-	-	212,381
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	1,813	3,992
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	161,138
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	469,398
Community Services Operations	-	-	-	-
Capital Outlay	-	167,764	277,941	445,705
TOTAL EXPENDITURES	-	167,764	279,754	1,292,614
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	-	49,483	79,567
Other Financing Sources (Uses)				
Transfer In/Transfers (Out)	-	-	-	-
Total Other Financing Sources	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	49,483	79,567
FUND BALANCE				
June 30, 2013	-	-	41,843	79,463
FUND BALANCE				
June 30, 2014	\$ -	\$ -	\$ 91,326	\$ 159,030

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-3

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 384,000	\$ 384,000	\$ 433,604	\$ 49,604
State Revenue	-	-	-	-
Local Revenue	46,100	46,100	37,730	(8,370)
TOTAL REVENUE	<u>430,100</u>	<u>430,100</u>	<u>\$ 471,334</u>	<u>\$ 41,234</u>
BUDGETED CASH BALANCE	<u>23,759</u>	<u>23,759</u>		
TOTAL REVENUE & CASH	<u>\$ 453,859</u>	<u>\$ 453,859</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	453,859	453,859	450,333	3,526
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 453,859</u>	<u>\$ 453,859</u>	<u>\$ 450,333</u>	<u>\$ 3,526</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-4

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	109,050	109,050	87,283	(21,767)
TOTAL REVENUE	<u>109,050</u>	<u>109,050</u>	<u>\$ 87,283</u>	<u>\$ (21,767)</u>
BUDGETED CASH BALANCE	15,544	15,544		
TOTAL REVENUE & CASH	<u>\$ 124,594</u>	<u>\$ 124,594</u>		
EXPENDITURES				
Current				
Instruction	\$ 124,594	\$ 124,594	\$ 81,169	\$ 43,425
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 124,594</u>	<u>\$ 124,594</u>	<u>\$ 81,169</u>	<u>\$ 43,425</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-5

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-6

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 8,012	\$ 15,247	\$ 4,840	\$ (10,407)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>8,012</u>	<u>15,247</u>	<u>\$ 4,840</u>	<u>\$ (10,407)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 8,012</u>	<u>\$ 15,247</u>		
EXPENDITURES				
Current				
Instruction	\$ 8,012	\$ 15,247	\$ 9,453	\$ 5,794
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 8,012</u>	<u>\$ 15,247</u>	<u>\$ 9,453</u>	<u>\$ 5,794</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-7

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--USDA FRESH FRUIT & VEGETABLE PROGRAM

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 15,450	\$ 9,660	\$ (5,790)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>15,450</u>	<u>\$ 9,660</u>	<u>\$ (5,790)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 15,450</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	15,450	11,365	4,085
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 15,450</u>	<u>\$ 11,365</u>	<u>\$ 4,085</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-8

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--PARTNERSHIPS IN CHAR. ED. PILOT PROJECT

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-9

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP) AND ACTUAL
 --SPECIAL REVENUE FUND--ENHANCING ED THRU ED - E2T2-F

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-10

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP) AND ACTUAL
 --SPECIAL REVENUE FUND--ENHANCING ED THRU TECHNOLOGY - E2T2-C

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-11

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-12

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 52,667	\$ 59,759	\$ 73,766	\$ 14,007
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>52,667</u>	<u>59,759</u>	<u>\$ 73,766</u>	<u>\$ 14,007</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 52,667</u>	<u>\$ 59,759</u>		
EXPENDITURES				
Current				
Instruction	\$ 50,866	\$ 57,958	\$ 54,636	\$ 3,322
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	1,801	1,801	1,801	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 52,667</u>	<u>\$ 59,759</u>	<u>\$ 56,437</u>	<u>\$ 3,322</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-13

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--SAFE & DRUG FREE SCHOOLS AND COMMUNITIES

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-14

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--RURAL AND LOW-INCOME SCHOOLS

YEAR ENDED JUNE 30, 2014

	ORIGINAL ACTUAL	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 11,071	\$ 11,618	\$ 363	\$ (11,255)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>11,071</u>	<u>11,618</u>	<u>\$ 363</u>	<u>\$ (11,255)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 11,071</u>	<u>\$ 11,618</u>		
EXPENDITURES				
Current				
Instruction	\$ 10,693	\$ 11,240	\$ 10,649	\$ 591
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	378	378	378	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 11,071</u>	<u>\$ 11,618</u>	<u>\$ 11,027</u>	<u>\$ 591</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-15

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 35,748	\$ 70,956	\$ 35,208
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>35,748</u>	<u>\$ 70,956</u>	<u>\$ 35,208</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 35,748</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 35,748	\$ 14,256	\$ 21,492
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 35,748</u>	<u>\$ 14,256</u>	<u>\$ 21,492</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-16

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-17

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	3,116	3,116	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>3,116</u>	<u>\$ 3,116</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 3,116</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 3,116	\$ 3,116	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 3,116</u>	<u>\$ 3,116</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-18

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--2010 GO BOND STUDENT LIBRARY FUND

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	795	795	-	(795)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>795</u>	<u>795</u>	<u>\$ -</u>	<u>\$ (795)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 795</u>	<u>\$ 795</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	795	795	-	795
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 795</u>	<u>\$ 795</u>	<u>\$ -</u>	<u>\$ 795</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-19

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	15,761	15,761	-	(15,761)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>15,761</u>	<u>15,761</u>	<u>\$ -</u>	<u>\$ (15,761)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 15,761</u>	<u>\$ 15,761</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	15,761	15,761	-	15,761
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 15,761</u>	<u>\$ 15,761</u>	<u>\$ -</u>	<u>\$ 15,761</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-20

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--NM READS TO LEAD K-3

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	43,930	13,098	(30,832)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>43,930</u>	<u>\$ 13,098</u>	<u>\$ (30,832)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 43,930</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 39,930	\$ 39,102	\$ 828
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	4,000	-	4,000
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 43,930</u>	<u>\$ 39,102</u>	<u>\$ 4,828</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-21

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-22

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-23

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--COMPUTERIZED LEARNING SYSTEM

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-24

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--INCENTIVES FOR SCHOOL IMPROVEMENT

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-25

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--BEGINNING TEACHER MENTORING

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-26

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--BREAKFAST FOR ELEMENTARY STUDENTS

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	11,269	6,808	(4,461)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>11,269</u>	<u>\$ 6,808</u>	<u>\$ (4,461)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 11,269</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	11,269	10,669	600
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 11,269</u>	<u>\$ 10,669</u>	<u>\$ 600</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-27

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--2010 GO BOND INSTRUCTIONAL MATERIALS

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	33	33	1,408	1,375
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>33</u>	<u>33</u>	<u>\$ 1,408</u>	<u>\$ 1,375</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 33</u>	<u>\$ 33</u>		
EXPENDITURES				
Current				
Instruction	\$ 33	\$ 33	\$ -	\$ 33
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 33</u>	<u>\$ 33</u>	<u>\$ -</u>	<u>\$ 33</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-28

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--INTERVENTION FOR D & F SCHOOLS

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	29,800	29,800
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ 29,800</u>	<u>\$ 29,800</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ 29,800	\$ (29,800)
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,800</u>	<u>\$ (29,800)</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-29

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND-2013 SCHOOL BUS

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	161,138	161,138	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>161,138</u>	<u>\$ 161,138</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 161,138</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	161,138	161,138	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 161,138</u>	<u>\$ 161,138</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-30

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-31

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-32

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--WIND FARM PROJECTS

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	65,931	65,931	65,931	-
TOTAL REVENUE	<u>65,931</u>	<u>65,931</u>	<u>\$ 65,931</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>3,334</u>	<u>117,887</u>		
TOTAL REVENUE & CASH	<u>\$ 69,265</u>	<u>\$ 183,818</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	69,265	183,818	167,764	16,054
TOTAL EXPENDITURES	<u>\$ 69,265</u>	<u>\$ 183,818</u>	<u>\$ 167,764</u>	<u>\$ 16,054</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-33

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--SB-9

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	260,610	317,250	147,569	(169,681)
Local Revenue	178,963	178,963	181,707	2,744
TOTAL REVENUE	<u>439,573</u>	<u>496,213</u>	<u>\$ 329,276</u>	<u>\$ (166,937)</u>
 BUDGETED CASH BALANCE	 <u>23,508</u>	 <u>23,508</u>		
 TOTAL REVENUE & CASH	 <u>\$ 463,081</u>	 <u>\$ 519,721</u>		
 EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	4,000	4,000	1,813	2,187
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	459,081	515,721	277,941	237,780
TOTAL EXPENDITURES	<u>\$ 463,081</u>	<u>\$ 519,721</u>	<u>\$ 279,754</u>	<u>\$ 239,967</u>

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

CAPITAL PROJECTS FUND

PUBLIC SCHOOL CAPITAL OUTLAY – To account for financing and construction of school improvements funded from appropriations from the State of New Mexico.

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

ENERGY EFFICIENCY ACT--To account for funds received under the Public Building Efficiency Act, 6-23-1 to 6-23-10, NMSA 1978, which is used for the purchase and installation of energy conservation measures.

PUBLIC SCHOOL CAPITAL OUTLAY 20% – To account for monies to be set aside out of Impact Aid, Forest Reserve, and Local taxes for capital improvements in public schools. Authority for the creation of this fund is Section 22-8-5 NMSA 1978.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS

JUNE 30, 2014

	Public School Capital Outlay	Special Capital Outlay State
ASSETS		
Cash on Deposit	\$ -	\$ -
Investments	-	-
Accounts Receivable		
Property Taxes	-	-
Interest	-	-
State	-	-
Federal	-	-
Inventories	-	-
Due from Other Funds	484	-
TOTAL ASSETS	\$ 484	\$ -
LIABILITIES AND OTHER CREDITS		
Accounts Payable	\$ -	\$ -
Accrued Interest Payable	-	-
Due to Other Funds	-	3,811
Due to County Treasurer	-	-
TOTAL LIABILITIES	-	3,811
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue	-	-
TOTAL DEFERRED INFLOWS	-	-
FUND BALANCE		
Nonspendable	-	-
Restricted	484	(3,811)
Committed	-	-
Assigned	-	-
Unassigned	-	-
TOTAL FUND BALANCE	484	(3,811)
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 484	\$ -

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

EXHIBIT C-1

Energy Efficiency Act	Special Capital Outlay 20%	TOTAL NONMAJOR CAPITAL PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ -	\$ 280	\$ 280	\$ 220,885	\$ 221,165
-	-	-	76	76
-	-	-	2,511	2,511
-	-	-	-	-
-	-	-	29,866	29,866
-	-	-	87,920	87,920
-	-	-	9,090	9,090
-	-	484	1,705	2,189
<u>\$ -</u>	<u>\$ 280</u>	<u>\$ 764</u>	<u>\$ 352,053</u>	<u>\$ 352,817</u>
\$ -	\$ -	\$ -	\$ 500	\$ 500
-	-	-	-	-
-	-	3,811	136,796	140,607
-	-	-	3	3
<u>-</u>	<u>-</u>	<u>3,811</u>	<u>137,299</u>	<u>141,110</u>
-	-	-	55,724	55,724
-	-	-	55,724	55,724
-	-	-	9,090	9,090
-	280	(3,047)	149,940	146,893
-	-	-	-	-
-	-	-	-	-
-	280	(3,047)	159,030	155,983
<u>\$ -</u>	<u>\$ 280</u>	<u>\$ 764</u>	<u>\$ 352,053</u>	<u>\$ 352,817</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE --NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS

YEAR ENDED JUNE 30, 2014

	Public School Capital Outlay	Special Capital Outlay State
REVENUE		
Federal Revenue	\$ -	\$ -
State Revenue	-	-
Local Revenue	-	-
State Equalization	-	-
Property Taxes	-	-
Service Revenues	-	-
Interest	-	-
Other Revenue Sources	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>
EXPENDITURES		
Current		
Instruction	-	-
Support Services Students	-	-
Support Services Instruction	-	-
Support Services General Administration	-	-
Support Services School Administration	-	-
Central Services	-	-
Operation and Maintenance of Plant	-	-
Student Transportation	-	-
Other Support Services	-	-
Food Services Operations	-	-
Community Services Operations	-	-
Capital Outlay	-	-
Debt Service		
Principal	-	-
Interest and Fiscal Charge	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	-
Other Financing Sources (Uses)		
Transfer In/Transfers (Out)	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-
FUND BALANCE		
June 30, 2013	<u>484</u>	<u>(3,811)</u>
FUND BALANCE		
June 30, 2014	<u>\$ 484</u>	<u>\$ (3,811)</u>

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

EXHIBIT C-2

Energy Efficiency Act	Special Capital Outlay 20%	TOTAL NONMAJOR CAPITAL PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ 536,142	\$ 536,142
-	-	-	361,594	361,594
-	-	-	199,744	199,744
-	-	-	-	-
-	-	-	181,668	181,668
-	-	-	91,973	91,973
-	-	-	1,060	1,060
-	-	-	-	-
-	-	-	1,372,181	1,372,181
-	-	-	-	-
-	-	-	212,381	212,381
-	-	-	-	-
-	-	-	-	-
-	-	-	3,992	3,992
-	-	-	-	-
-	-	-	-	-
-	-	-	161,138	161,138
-	-	-	-	-
-	-	-	469,398	469,398
-	-	-	-	-
-	-	-	445,705	445,705
-	-	-	-	-
-	-	-	-	-
-	-	-	1,292,614	1,292,614
-	-	-	-	-
-	-	-	79,567	79,567
-	-	-	-	-
-	-	-	-	-
-	-	-	79,567	79,567
-	280	(3,047)	79,463	76,416
\$ -	\$ 280	\$ (3,047)	\$ 159,030	\$ 155,983

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-3

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Sale of Bond	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL CASH & REVENUE	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-4

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Sale of Bond	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL CASH & REVENUE	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Capital Outlay	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-5

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
 AND ACTUAL-- ENERGY EFFICIENCY ACT--CAPITAL PROJECTS FUND

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Sale of Bond	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>16,555</u>	<u>16,555</u>		
TOTAL REVENUE & CASH	<u>\$ 16,555</u>	<u>\$ 16,555</u>		
EXPENDITURES				
Capital Outlay	\$ 16,555	\$ 16,555	\$ -	\$ 16,555
TOTAL EXPENDITURES	<u>\$ 16,555</u>	<u>\$ 16,555</u>	<u>\$ -</u>	<u>\$ 16,555</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-6

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
 AND ACTUAL--PUBLIC SCHOOL CAPITAL OUTLAY 20%--CAPITAL PROJECTS FUND

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Sale of Bond	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
 BUDGETED CASH BALANCE	 <u>280</u>	 <u>280</u>		
 TOTAL REVENUE & CASH	 <u>\$ 280</u>	 <u>\$ 280</u>		
 EXPENDITURES				
Capital Outlay	\$ 280	\$ 280	\$ -	\$ 280
TOTAL EXPENDITURES	<u>\$ 280</u>	<u>\$ 280</u>	<u>\$ -</u>	<u>\$ 280</u>

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

AGENCY FUNDS

AGENCY FUND--To account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT D-1

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -- AGENCY FUNDS

YEAR ENDED JUNE 30, 2014

	Balance 6/30/2013	ADDITIONS	DEDUCTIONS	Balance 6/30/2014
High School	\$ 33,330	\$ 68,381	\$ 70,823	\$ 30,888
Anton Chico	4,509	18,552	17,786	5,275
Mid School	6,805	34,946	33,427	8,324
Elementary	4,874	1,442	2,254	4,062
Mid School Interest	5,754	182	36	5,900
	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$ 55,272	\$ 123,503	\$ 124,326	\$ 54,449
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OTHER MAJOR FUND INFORMATION

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT E-1

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

YEAR ENDED JUNE 30, 2014

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Sale of Bond	700,000	700,000	-	(700,000)
Local Revenue	5,300	5,300	4,431	(869)
TOTAL REVENUE	<u>705,300</u>	<u>705,300</u>	<u>\$ 4,431</u>	<u>\$ (700,869)</u>
BUDGETED CASH BALANCE	<u>729,752</u>	<u>3,445,758</u>		
TOTAL REVENUES & CASH	<u>\$ 1,435,052</u>	<u>\$ 4,151,058</u>		
EXPENDITURES				
Capital Outlay	<u>\$ 1,435,052</u>	<u>\$ 4,151,058</u>	<u>\$ 3,480,756</u>	<u>\$ 670,302</u>
TOTAL EXPENDITURES	<u>\$ 1,435,052</u>	<u>\$ 4,151,058</u>	<u>\$ 3,480,756</u>	<u>\$ 670,302</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT E-2

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

YEAR ENDED JUNE 30, 2014

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 446,032	\$ 446,032	\$ 374,556	\$ (71,476)
Interest	15,000	15,000	11,376	(3,624)
Bond Premium	-	-	-	-
TOTAL REVENUE	<u>461,032</u>	<u>461,032</u>	<u>\$ 385,932</u>	<u>\$ (75,100)</u>
 BUDGETED CASH BALANCE	 <u>240,090</u>	 <u>240,090</u>		
 TOTAL REVENUE & CASH	 <u>\$ 701,122</u>	 <u>\$ 701,122</u>		
 EXPENDITURES				
Support Services General Administration	\$ 5,000	\$ 5,000	\$ 3,738	\$ 1,262
Debt Service - Principal	580,090	580,090	330,000	250,090
Debt Service - Interest	116,032	116,032	116,031	1
TOTAL EXPENDITURES	<u>\$ 701,122</u>	<u>\$ 701,122</u>	<u>\$ 449,769</u>	<u>\$ 251,353</u>

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

SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 1

BANK SUMMARY

JUNE 30, 2014

Bank	Account Type	Fund		Bank Balance	Outstanding (Checks) Deposits	Net Cash Balance
First National Bank	Checking	Multi Fund	*	\$ 413,145	\$ 7,000	\$ 420,145
	Checking	Cafeteria	*	42,428	-	42,428
	Checking	Athletics	*	12,547	37	12,584
	Checking	Activity	*	47,081	-	47,081
	Checking	Title XIX Medicaid		121,563	-	121,563
	Checking	Payroll Clearing		581,065	(541,756)	39,309
	Checking	A/P Clearing		175,086	(156,793)	18,293
	Checking	Bond Building	*	702,705	-	702,705
	Savings	Activity	*	5,900	-	5,900
Total First National Bank				<u>2,101,520</u>	<u>(691,512)</u>	<u>1,410,008</u>
New Mexico State Treas	C.D.	Operational	*	\$ 299	\$ -	\$ 299
	C.D.	Debt Service	*	90	-	90
	C.D.	SB-9	*	76	-	76
					<u>465</u>	<u>-</u>
Total All Accounts				<u>\$ 2,101,985</u>	<u>\$ (691,512)</u>	<u>\$ 1,410,473</u>

* Interest Bearing

The credit rating of the investment pool at the New Mexico State Treasurer is as follows:

New MexiGrow LGIP AAAM rated \$ 465 59-day WAM

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 2

SCHEDULE OF PLEDGED COLLATERAL

JUNE 30, 2014

	Total Deposits	FDIC Insurance	Collateral Required	Collateral Pledged	Uninsured Uncollateralized
First National Bank	\$ 2,101,520	\$ 250,000	\$ 925,760	\$ 2,420,354	\$ -
Total	<u>\$ 2,101,520</u>	<u>\$ 250,000</u>	<u>\$ 925,760</u>	<u>\$ 2,420,354</u>	<u>\$ -</u>

Collateral Description	Amount	Matures
FHLB 094077KS2	322,519	09/01/23
FHLB 54422NCS3	312,094	08/01/16
FHLB 3128E5ZM4	551,742	12/01/31
FHLB 011464GY4	244,696	08/01/23
FHLB 04310KAU6	258,026	08/01/18
FHLB 3133EC6Y5	468,701	12/12/22
FHLB 085279NT0	262,576	08/01/15
	<u>\$ 2,420,354</u>	

Collateral is held at FNB, Clayton NM

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

BANK RECONCILIATION

JUNE 30, 2014

	<u>Operational</u>	<u>Transportation</u>	<u>Instructional Materials</u>	<u>Food Services</u>
Audited Net Cash				
JUNE 30, 2013	\$ 318,405	\$ 14,909	\$ 7,633	\$ 18,321
Investments on hand/Loans	299	-	-	-
TOTAL CASH BALANCE				
JUNE 30, 2013	318,704	14,909	7,633	18,321
Add: Prior year void checks	-	-	-	-
2013-2014 Revenue	5,979,980	561,443	37,359	471,334
Transfers In & Adjustments	271,533	-	162	5,456
TOTAL AVAILABLE CASH	6,570,217	576,352	45,154	495,111
Net Change				
2013-2014 Expenditures	6,152,394	568,803	29,989	450,333
Transfers Out & Adjustments	351,690	-	-	1,960
	6,504,084	568,803	29,989	452,293
NET CASH, JUNE 30, 2014	66,133	7,549	15,165	42,818
Cash On hand	-	-	-	-
Investments on Hand	(299)	-	-	-
TOTAL CASH, JUNE 30, 2014	<u>\$ 65,834</u>	<u>\$ 7,549</u>	<u>\$ 15,165</u>	<u>\$ 42,818</u>

SCHEDULE 3

Athletics	Activities	Federal Projects	Local/State Account	SB-9	Bond Building	Debt Service
\$ 8,232	\$ 55,272	\$ 217,446	\$ 164,281	\$ 39,968	\$ 4,151,058	\$ 278,912
-	-	-	-	76	-	90
8,232	55,272	217,446	164,281	40,044	4,151,058	279,002
-	-	-	-	-	-	-
87,283	123,503	547,398	281,299	329,276	4,431	385,932
-	-	272,501	43,491	748	28,235	-
95,515	178,775	1,037,345	489,071	370,068	4,183,724	664,934
81,169	124,326	645,064	411,589	279,754	3,480,756	449,769
-	-	254,542	12,923	748	263	1
81,169	124,326	899,606	424,512	280,502	3,481,019	449,770
14,346	54,449	137,739	64,559	89,566	702,705	215,164
-	-	-	-	-	-	-
-	-	-	-	(76)	-	(90)
<u>\$ 14,346</u>	<u>\$ 54,449</u>	<u>\$ 137,739</u>	<u>\$ 64,559</u>	<u>\$ 89,490</u>	<u>\$ 702,705</u>	<u>\$ 215,074</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 3
CONTINUED

BANK RECONCILIATION

JUNE 30, 2014

	Public School Capital Outlay	Special Capital Outlay State	Energy Efficiency	PSCO 20%
Audited Net Cash				
JUNE 30, 2013	\$ -	\$ -	\$ -	\$ 280
Investments on hand/Loans	-	-	-	-
TOTAL CASH BALANCE				
JUNE 30, 2013	-	-	-	280
Add: Prior year void checks	-	-	-	-
2013-2014 Revenue	-	-	-	-
Transfers In & Adjustments	484	3,811	-	-
TOTAL AVAILABLE CASH	484	3,811	-	280
Net Change				
2013-2014 Expenditures	-	-	-	-
Transfers Out & Adjustments	484	3,811	-	-
	484	3,811	-	-
NET CASH, JUNE 30, 2014	-	-	-	280
Cash On hand	-	-	-	-
Investments on Hand	-	-	-	-
TOTAL CASH, JUNE 30, 2014	\$ -	\$ -	\$ -	\$ 280

SINGLE AUDIT SECTION

Woodard Cowen & Co.

Certified Public Accountants

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

Hector H. Balderas
New Mexico State Auditor
The Board of Education
Santa Rosa Consolidated Schools
Santa Rosa, New Mexico

We have audited, 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, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, of the Santa Rosa Consolidated School District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Santa Rosa Consolidated School District's basic financial statements, and the combining and individual funds and related budgetary comparisons of Santa Rosa Consolidated School District, presented as supplemental information, and have issued our report thereon dated October 6, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Santa Rosa Consolidated School 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 Santa Rosa Consolidated School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Santa Rosa Consolidated School 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 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.

Portales: 305 S. Avenue B or PO Box 445, Portales NM 88130 – Phone 575-356-8564 Fax 575-356-2453
Clovis: 116 E. Grand Avenue or PO Box 1874, Clovis NM 88101 – Phone 575-762-3811 Fax 575-762-3866

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Santa Rosa Consolidated School 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 Standard* and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2012-001, 2013-002 and 2014-002.

Santa Rosa Consolidated School District's Responses to Findings

The Santa Rosa Consolidated School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The Santa Rosa Consolidated School District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

Clovis, New Mexico
October 6, 2014

Woodard, Cowen & Co

Woodard Cowen & Co.

Certified Public Accountants

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

Mr. Hector H. Balderas
New Mexico State Auditor
The Board of Education
Santa Rosa Consolidated Schools
Santa Rosa, New Mexico

Report on Compliance for Each Major Federal Program

We have audited Santa Rosa Consolidated School District's compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Santa Rosa Consolidated School District's major federal programs for the year ended June 30, 2014. Santa Rosa Consolidated School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

The management of Santa Rosa Consolidated School 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 Santa Rosa Consolidated School District's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Santa Rosa Consolidated School District's internal control over compliance.

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

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

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

Woodard, Cowen & Co

Clovis, New Mexico
October 6, 2014

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2014

I. SUMMARY OF AUDITORS RESULTS:

Report on Financial Statements	Unmodified
Significant Deficiencies on Internal Control	2014-001
Significant Deficiencies that are Material Weaknesses	None
Other matters required to be reported	2012-002, 2013-002 and 2014-002
Material Noncompliance	None
Questioned Cost	None
Type A & Type B dollar threshold	\$300,000
Entity Risk	Low Risk
Major Federal Programs	Title I CFDA#84.010 IDEA-B Entitlement CFDA#84.027 IDEA-B Preschool CFDA#84.173
Reportable Conditions on Internal Control over Major Programs	None
Material Weaknesses Identified	None
Report on Compliance with Major Programs	Unmodified
Findings reportable under 510(a) of Circular A-133	None

II. PRIOR YEAR AUDIT FINDINGS:

2012-1 Purchase Orders	Revised & Repeated
2013-1 Violation of the Anti-Donation Clause	Resolved
2013-2 Activity Deposits	Revised & Repeated

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2014

III. FINANCIAL STATEMENT FINDINGS

Control

2012-001 (2012-1) Purchase Orders (other)

- Condition: The District had several invoices dated before the purchase order. Of 113 invoices tested, 5 or 4% were dated prior to the purchase order. This amounted to \$38,588 of \$4,497,963 tested.
- Criteria: Good budgetary control and board policies and procedures require that purchase orders be issued before the obligation is incurred.
- Cause: Disregard of District policy and procedures regarding procurement.
- Effect: Failure to use purchase orders properly could cause over-expenditure of approved budget, which is a violation of state law.
- Recommendation: Adhere to policies and procedures as outlined by the school board and the state procurement code.
- Response: The District will provide additional training to personnel and implement a review process to ensure that the District staff adheres to the policies regarding procurement.

2014-001 Request for Reimbursement of Grant Funds (Significant Deficiency)

- Condition: The request for reimbursement of \$1,705 for the Fresh Fruit and Vegetable fund was not made before the NM Public Education Department deadline for requesting such reimbursements. Therefore, the expenditures cannot be reimbursed and a permanent transfer will need to be made from operational to cover the deficit balance in the Fresh Fruit and Vegetable fund.
- Criteria: While there are no specific federal compliance requirements for failure to request reimbursement of funds on the NM Public Education Department's schedule, it is the District's policy and good cash management to request the funds in a timely manner.
- Cause: District personnel failed to make the request and the review process in place did not catch the error.
- Effect: When reimbursements for expenditures can no longer be requested, the District must use other funds from its operational account to cover those expenditures.
- Recommendation: There should be someone outside of the business office, preferably the grant administrator, to review all requests for reimbursement, for accuracy and completeness, before the request is sent to the NM Public Education Department.
- Response: The District concurs with the recommendation and will place the grant administrator in charge of reviewing the requests for reimbursements in the future.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2014

III. FINANCIAL STATEMENT FINDINGS (continued)

Compliance

2013-002 (2013-2) Activity Deposits (other)

Condition: 2 of 13 (15%) activity deposits totaling \$1,272 were not deposited within 24 hours of being received by the sponsor in charge of the activity which raised the funds, because the sponsor did not turn them into the school secretary timely.

Criteria: Chapter 22 Article 8 NMSA 1978, requires that any funds received by the District are required to be deposited to a financial institution within 24 hours of receipt of those funds.

Cause: The activity sponsor did not follow the guidelines required by the District to ensure that any funds are deposited within the required time period.

Effect: The District violated the deposit requirements under the statute and District's policies, therefore assets of the district were not secured properly.

Recommendation: The District should retrain all staff regarding procedures for receipt of funds and importance of depositing the funds timely to the bank.

Response: The District concurs and will retrain all staff regarding procedures on cash receipts and deposits as required by the state and District's policies. The District is also re-evaluating procedures to see if any changes will improve compliance with the requirements.

2014-002 Overspent Budget (Other)

Condition: Expenditures exceeded the approved budget amounts for the following funds:

<u>Fund</u>	<u>Function</u>	<u>Amount</u>
Intervention for D & F School	1000	\$ 29,800

Criteria: Any funds expended by the District shall have an approved budget for the expenditure per Chapter 22 Article 8 of NMSA 1978.

Cause: The New Mexico Public Education Department refused to issue budget authority to the District for the Intervention for D & F School monies that the District received. The 2012-13 fiscal year had an accounts payable and an accounts receivable. Since the District budgets on cash basis they needed authority in the year the expenditure was actually paid. The NM PED refused that authority because the program was designed as a single year program.

Effect: Violation of state statutes regarding expenditures could result in a loss of future funding or repayment of funding already received and expended

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2014

III. FINANCIAL STATEMENT FINDINGS (continued)

Compliance

2014-002 Overspent Budget (Other), continued

.Recommendation: The NM PED should review their policies regarding budgets when the Districts are all on cash basis budgetary controls. The Districts should not be punished for expenditures on cost reimbursement programs which may cross fiscal years on cash basis reporting. The District should make a better effort to ensure that all expenditures get paid in the year they are incurred to reduce accounting and budgetary problems.

Response: The District concurs with the recommendation and will make more of an effort to ensure that all expenditures get paid in the year they are incurred.

IV. FEDERAL PROGRAM FINDINGS

None

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2014

	Federal CFDA Number	Pass-Through Entity Identifying Number	Program Expenditures
<u>US DEPARTMENT OF EDUCATION</u>			
Passed through the State Department of Education			
<1>TITLE I	84.010	24101	\$ 202,156
<1>IDEA-B Entitlement	84.027	24106	194,721
<1>IDEA-B Preschool	84.173	24109	9,453
Teacher/Principal Training	84.367A	24154	56,437
Rural & Low Income	84.358B	24160	11,027
TITLE I School Improvement	84.377	24162	14,255
Federal Indirect Costs		11000-44205	8,132
TOTAL DEPARTMENT OF EDUCATION			<u>496,181</u>
<u>US DEPARTMENT OF AGRICULTURE</u>			
Passed Through State Department of Education			
National School Lunch Program	10.555	21000	410,926
Fresh Fruit and Vegetable Program	10.582	24118	11,365
Passed Through NM HSD			
Non-Monetary Assistance	10.565	21000	23,517
TOTAL DEPARTMENT OF AGRICULTURE			<u>445,808</u>
<u>US DEPARTMENT OF HEALTH</u>			
Passed Through State Department of Education			
Medicaid Title XIX	93.7780	24253	145,649
TOTAL DEPARTMENT OF HEALTH			<u>145,649</u>
TOTAL FEDERAL AWARDS EXPENDITURES			<u>\$ 1,087,638</u>

<1> Major Program

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

Note 2 Non-Monetary assistance is reported in the schedule at the fair market value of the commodities received.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

OTHER DISCLOSURES

June 30, 2014

PREPARATION OF FINANCIAL STATEMENTS

We prepared the draft financial statements based on management's chart of accounts and trial balances and any adjusting, correcting, and closing entries have been approved by management. We also have prepared the draft footnotes based on the information determined, provided by and approved by management. These services are allowable under SAS 115.

EXIT CONFERENCE

An Exit Conference was held on October 6, 2014. Present were:

Richard A. Perea	Superintendent
Yolette Gallegos	Business Manager
Marcella Gerhardt	Audit Committee – Board President
Lorraine D Madrid	Board Vice President
Sonia Tenario	Bookkeeper
Maria Garcia-Lucero	Assistant Bookkeeper
D. Brent Woodard, CPA	Auditor