



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**

**ANNUAL FINANCIAL REPORT**  
June 30, 2015

**De'Aun Willoughby CPA, PC**  
Certified Public Accountant  
Clovis, New Mexico



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
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STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
Official Roster  
June 30, 2015

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**BOARD OF EDUCATION**

Marcella Gerhardt	President
Lorraine Madrid	Vice-President
Gilda Gonzales	Secretary
David Sanchez	Member
Peblita Abeyta	Member

**SCHOOL OFFICIALS**

Richard Perea	Superintendent
Sonia Tenorio	Business Manager

Independent Auditor's Report

Mr. Tim Keller  
State Auditor of the State of New Mexico  
Board Members of the Santa Rosa Consolidated Schools

Mr. Keller and Members of the Board

Report on 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 funds and major special revenue funds of Santa Rosa Consolidated Schools (District), as of and for the year ended June 30, 2015, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds, and the budgetary comparisons for the major capital projects, debt service and all nonmajor funds presented as supplementary information, as defined by the Government Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

### Opinions

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

### Other Matters

#### *Required Supplementary Information*

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

#### *Other Information*

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

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

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

### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

 De'Ann Willoughby CPA PC

Clovis, New Mexico  
August 28, 2015



## **FINANCIAL SECTION**

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 Government-Wide Statement of Net Position  
 June 30, 2015

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	Governmental Activities
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 791,411
Investments	279
Taxes Receivable	117,641
Due from Grantor	325,294
Inventory	10,531
Total Current Assets	<u>1,245,156</u>
Noncurrent Assets	
Capital Assets	30,614,087
Less: Accumulated Depreciation	<u>(13,687,361)</u>
Total Noncurrent Assets	<u>16,926,726</u>
Total Assets	<u>18,171,882</u>
Deferred Outflows of Resources	
Deferred Outflows Related to Pensions	998,958
Total Deferred Outflows of Resources	<u>998,958</u>
Liabilities	
Current Liabilities	
Accounts Payable	25,282
Accrued Interest	11,877
Current Portion Due of Long-Term Debt	475,000
Total Current Liabilities	<u>512,159</u>
Noncurrent Liabilities	
Bonds and Notes, Net	4,100,000
Pension Liability	8,942,583
Total Noncurrent Liabilities	<u>13,042,583</u>
Total Liabilities	<u>13,554,742</u>
Deferred Inflows of Resources	
Deferred Inflows Related to Pensions	946,151
Total Deferred Inflows of Resources	<u>946,151</u>
Net Position	
Invested in Net Capital Assets	12,351,726
Restricted for:	
Capital Projects	489,315
Debt Service	237,470
Unrestricted	<u>(8,408,564)</u>
Total Net Position	<u>\$ 4,669,947</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 Government-Wide Statement of Activities  
 For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities</b>					
Instruction	\$ 4,254,867	52,352	\$ 469,111	\$ 0	\$ (3,733,404)
Support Services					
Students	813,864	60,739	112,665	0	(640,460)
Instruction	143,141	0	0	0	(143,141)
General Administration	294,454	0	11,530	0	(282,924)
School Administration	684,180	0	0	0	(684,180)
Central Services	245,793	0	0	0	(245,793)
Operation of Plant	1,670,068	0	0	0	(1,670,068)
Student Transportation	521,015	0	516,627	0	(4,388)
Other	24,955	0	0	0	(24,955)
Food Services Operations	567,953	40,028	432,000	0	(95,925)
Interest Expense	105,000	0	0	0	(105,000)
<b>Total Governmental Activities</b>	<b>\$ 9,325,290</b>	<b>\$ 153,119</b>	<b>\$ 1,541,933</b>	<b>\$ 0</b>	<b>(7,630,238)</b>
<b>General Revenues</b>					
Taxes					
Property Taxes, Levied for General Purposes					
					110,518
Property Taxes, Levied for Capital Projects					
					196,572
Property Taxes, Levied for Debt Service					
					478,335
Federal and State aid not restricted to specific purpose					
General					
					6,004,206
Capital					
					216,905
Interest and investment earnings					
					21,723
Miscellaneous					
					165,306
Subtotal, General Revenues					
					<u>7,193,565</u>
Change in Net Position					
					<u>(436,673)</u>
Net Position - Beginning					
					13,422,337
Restatement					
					<u>(8,315,717)</u>
Restated Beginning Net Position					
					<u>5,106,620</u>
Net Position - Ending					
					<u>\$ 4,669,947</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 GOVERNMENTAL FUNDS  
 Balance Sheet  
 June 30, 2015

	General		
	Operational 11000	Transportation 13000	Instructional Materials 14000
<b>Assets</b>			
Cash and Cash Equivalents	\$ 50,427	\$ 8,734	\$ 33,768
Investments	0	0	0
Receivables			
Taxes	6,362	0	0
Due From Grantor	0	0	0
Interfund Balance	221,597	0	0
Inventory	0	0	0
Total Assets	<u>\$ 278,386</u>	<u>\$ 8,734</u>	<u>\$ 33,768</u>
<b>Liabilities</b>			
Accounts Payable	\$ 24,337	\$ 0	\$ 0
Interfund Balance	0	0	0
Total Liabilities	<u>24,337</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue	5,797	0	0
Total Deferred Inflows of Resources	<u>5,797</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue Funds	0	0	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Unassigned	248,252	8,734	33,768
Total Fund Balances	<u>248,252</u>	<u>8,734</u>	<u>33,768</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 278,386</u>	<u>\$ 8,734</u>	<u>\$ 33,768</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2015

	<u>Special Revenue</u>		<u>Capital Projects</u>
	<u>Title I 24101</u>	<u>IDEA B Entitlement 24106</u>	<u>Bond Building 31100</u>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 147,145
Investments	0	0	279
Receivables			
Taxes	0	0	0
Due From Grantor	79,294	84,208	
Interfund Balance	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 79,294</u>	<u>\$ 84,208</u>	<u>\$ 147,424</u>
<b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 0	\$ 0
Interfund Balance	79,294	84,208	0
Total Liabilities	<u>79,294</u>	<u>84,208</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue	<u>0</u>	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue Funds	0	0	0
Capital Improvements	0	0	147,424
Debt Service	0	0	0
Unassigned	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>147,424</u>
 Total Liabilities, Deferred Inflow of Resources and Fund Balances	 <u>\$ 79,294</u>	 <u>\$ 84,208</u>	 <u>\$ 147,424</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2015

	<u>Capital Projects</u>		
	Senate Bill Nine 31700	Debt Service 41000	Other Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 235,236	\$ 230,382	\$ 85,719
Investments	0	0	0
Receivables			
Taxes	30,304	80,975	0
Due From Grantor	103,697	0	58,095
Interfund Balance	0	0	0
Inventory	0	0	10,531
Total Assets	<u>\$ 369,237</u>	<u>\$ 311,357</u>	<u>\$ 154,345</u>
<b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 0	\$ 945
Interfund Balance	0	0	58,095
Total Liabilities	<u>0</u>	<u>0</u>	<u>59,040</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue	<u>27,346</u>	<u>73,887</u>	<u>0</u>
Total Deferred Inflows of Resources	<u>27,346</u>	<u>73,887</u>	<u>0</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	10,531
Restricted for:			
Special Revenue Funds	0	0	84,774
Capital Improvements	341,891	0	0
Debt Service	0	237,470	0
Unassigned	0	0	0
Total Fund Balances	<u>341,891</u>	<u>237,470</u>	<u>95,305</u>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<u>\$ 369,237</u>	<u>\$ 311,357</u>	<u>\$ 154,345</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2015

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	Total Governmental Funds
<b>Assets</b>	
Cash and Cash Equivalents	\$ 791,411
Investments	279
Receivables	
Taxes	117,641
Due From Grantor	325,294
Interfund Balance	221,597
Inventory	10,531
Total Assets	<u>\$ 1,466,753</u>
<b>Liabilities</b>	
Accounts Payable	\$ 25,282
Interfund Balance	221,597
Total Liabilities	<u>246,879</u>
<b>Deferred Inflows of Resources</b>	
Unavailable Revenue	107,030
Total Deferred Inflows of Resources	<u>107,030</u>
<b>Fund Balances</b>	
Nonspendable-Inventory	10,531
Restricted for:	
Special Revenue Funds	84,774
Capital Improvements	489,315
Debt Service	237,470
Unassigned	290,754
Total Fund Balances	<u>1,112,844</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 1,466,753</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 Reconciliation of the Governmental Funds  
 Balance Sheet to the Statement of Net Position  
 June 30, 2015

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Total Fund Balance - Governmental Funds \$ 1,112,844

Amounts reported for governmental activities in the Statement of Net Position are different because:

Property taxes receivable will be collected after the period of availability, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds. 107,030

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

Capital Assets	\$ 30,614,087	
Accumulated Depreciation	<u>(13,687,361)</u>	16,926,726

Deferred Outflows and Inflows Related to Pensions are the results of differences in expected and actual actuary experience and the difference in actuary projected and actual earnings. Also changes in proportion and differences between contributions and proportionate share of contributions.

Deferred Outflows Related to Pensions	998,958	
Deferred Inflows Related to Pensions	<u>(946,151)</u>	52,807

Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term and other liabilities at year end consist of :

Bond Payable	(4,575,000)	
Pension Liability	(8,942,583)	
Accrued Interest	<u>(11,877)</u>	<u>(13,529,460)</u>

Total Net Position - Governmental Activities \$ 4,669,947

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GOVERNMENTAL FUNDS  
Statement of Revenues, Expenditures and Changes  
in Fund Balance  
For the Year Ended June 30, 2015

	General		
	Operational 11000	Transportation 13000	Instructional Materials 14000
<b>Revenues</b>			
Property Taxes	\$ 44,749	\$ 0	\$ 0
Fees	0	0	0
State & Local Grants	6,004,206	430,927	44,537
Federal Grants	0	0	0
Interest Income	9,568	0	0
Miscellaneous	165,306	0	0
Total Revenues	<u>6,223,829</u>	<u>430,927</u>	<u>44,537</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	3,446,628	0	25,772
Support Services			
Students	491,862	0	0
Instruction	134,832	0	0
General Administration	271,544	0	0
School Administration	660,244	0	0
Central Services	220,562	0	0
Operation of Plant	1,094,911	0	0
Student Transportation	12,136	429,742	0
Other	22,099	0	0
Food Service Operations	30,362	0	0
Capital Outlay	0		0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>6,385,180</u>	<u>429,742</u>	<u>25,772</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(161,351)</u>	<u>1,185</u>	<u>18,765</u>
<b>Other Financing Sources (Uses)</b>			
Transfers	(3,531)	0	0
Total Other Financing Sources (Uses)	<u>(3,531)</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>(164,882)</u>	<u>1,185</u>	<u>18,765</u>
Fund Balances at Beginning of Year	413,134	7,549	15,003
Restatement	0	0	0
Restated Beginning Fund Balance	<u>413,134</u>	<u>7,549</u>	<u>15,003</u>
Fund Balance End of Year	<u>\$ 248,252</u>	<u>\$ 8,734</u>	<u>\$ 33,768</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GOVERNMENTAL FUNDS  
Statement of Revenues, Expenditures and Changes  
in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue		Capital Projects
	Title I 24101	IDEA B Entitlement 24106	Bond Building 31100
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
State & Local Grants	0	0	0
Federal Grants	188,232	208,078	0
Interest Income	0	0	1,092
Miscellaneous	0	0	0
<b>Total Revenues</b>	<b>188,232</b>	<b>208,078</b>	<b>1,092</b>
<b>Expenditures</b>			
Current			
Instruction	182,095	92,369	50,218
Support Services			
Students	0	112,665	0
Instruction	0	0	0
General Administration	6,137	3,044	0
School Administration	0	0	0
Central Services	0	0	0
Operation of Plant	0	0	20,391
Student Transportation	0	0	0
Other	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	457,793
Debt Service			
Principal	0	0	0
Interest	0	0	0
<b>Total Expenditures</b>	<b>188,232</b>	<b>208,078</b>	<b>528,402</b>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(527,310)
Other Financing Sources (Uses)			
Transfers	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	0	0	(527,310)
Fund Balances at Beginning of Year	0	0	550,812
Restatement	0	0	123,922
Restated Beginning Fund Balance	0	0	674,734
Fund Balance End of Year	\$ 0	\$ 0	\$ 147,424

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GOVERNMENTAL FUNDS  
Statement of Revenues, Expenditures and Changes  
in Fund Balance  
For the Year Ended June 30, 2015

	<u>Capital Projects</u>		
	Senate Bill Nine 31700	Debt Service 41000	Other Governmental Funds
Revenues			
Property Taxes	\$ 200,211	\$ 486,678	\$ 0
Fees	0	0	141,014
State & Local Grants	216,905	0	263,308
Federal Grants	0	0	484,887
Interest Income	0	9,568	1,495
Miscellaneous	0	0	0
Total Revenues	<u>417,116</u>	<u>496,246</u>	<u>890,704</u>
Expenditures			
Current			
Instruction	89,108	0	214,596
Support Services			
Students	0	0	178,619
Instruction	0	0	0
General Administration	1,990	4,848	2,349
School Administration	0	0	0
Central Services	0	0	0
Operation of Plant	47,128	0	16,800
Student Transportation	0	0	0
Other	0	0	0
Food Service Operations	0	0	482,440
Capital Outlay	28,325	0	102,009
Debt Service			
Principal	0	365,000	0
Interest	0	109,303	0
Total Expenditures	<u>166,551</u>	<u>479,151</u>	<u>996,813</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>250,565</u>	<u>17,095</u>	<u>(106,109)</u>
Other Financing Sources (Uses)			
Transfers	0	0	3,531
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>3,531</u>
Net Change in Fund Balance	<u>250,565</u>	<u>17,095</u>	<u>(102,578)</u>
Fund Balances at Beginning of Year	91,326	204,195	67,705
Restatement	0	16,180	130,178
Restated Beginning Fund Balance	<u>91,326</u>	<u>220,375</u>	<u>197,883</u>
Fund Balance End of Year	<u>\$ 341,891</u>	<u>\$ 237,470</u>	<u>\$ 95,305</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GOVERNMENTAL FUNDS  
Statement of Revenues, Expenditures and Changes  
in Fund Balance  
For the Year Ended June 30, 2015

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	Total Governmental Funds
Revenues	
Property Taxes	\$ 731,638
Fees	141,014
State & Local Grants	6,959,883
Federal Grants	881,197
Interest Income	21,723
Miscellaneous	165,306
Total Revenues	<u>8,900,761</u>
Expenditures	
Current	
Instruction	4,100,786
Support Services	
Students	783,146
Instruction	134,832
General Administration	289,912
School Administration	660,244
Central Services	220,562
Operation of Plant	1,179,230
Student Transportation	441,878
Other	22,099
Food Service Operations	512,802
Capital Outlay	588,127
Debt Service	
Principal	365,000
Interest	109,303
Total Expenditures	<u>9,407,921</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(507,160)</u>
Other Financing Sources (Uses)	
Transfers	0
Total Other Financing Sources (Uses)	<u>0</u>
Net Change in Fund Balance	<u>(507,160)</u>
Fund Balances at Beginning of Year	1,349,724
Restatement	270,280
Restated Beginning Fund Balance	<u>1,620,004</u>
Fund Balance End of Year	<u>\$ 1,112,844</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 Reconciliation of the Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 To the Statement of Activities  
 June 30, 2015

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Net Change in Fund Balance \$ (507,160)

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

Some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues in the governmental funds, and are instead reported as deferred outflows. They are however, recorded as revenues in the Statement of Activities.

Property Taxes Receivable, June 30, 2014	\$ (119,175)	
Property Taxes Receivable, June 30, 2015	<u>107,030</u>	(12,145)

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities.

Depreciation expense	(744,329)	
Capital Outlays	<u>588,127</u>	(156,202)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

365,000

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.

Accrued Interest, June 30, 2014	16,180	
Accrued Interest, June 30, 2015	<u>(11,877)</u>	4,303

Pension contributions are reported as expenses in the government funds but are deferred outflows in the Statement of Net Position. Pension Expense is reported in the Statement of Activities but not in the governmental funds.

Pension Contributions	620,180	
Pension Expense	<u>(750,649)</u>	<u>(130,469)</u>

Changes in Net Position of Governmental Activities \$ (436,673)

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GENERAL FUND-OPERATIONAL-11000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 41,448	\$ 41,448	\$ 44,698	\$ 3,250
Interest Income	10,000	10,000	9,568	(432)
Fees	7,683	7,683	11,540	3,857
State Grant	6,002,803	5,999,790	6,004,206	4,416
Miscellaneous	19,430	19,430	154,046	134,616
Total Revenues	<u>6,081,364</u>	<u>6,078,351</u>	<u>6,224,058</u>	<u>145,707</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	2,478,570	2,432,461	2,406,895	25,566
Employee Benefits	879,159	912,396	886,328	26,068
Professional & Tech Services	10,600	10,727	9,753	974
Purchased Property Services	10,000	10,542	5,862	4,680
Other Purchased Services	3,000	3,494	2,703	791
Supplies	149,430	161,139	132,114	29,025
Supply Assets	41,500	41,500	1,983	39,517
Total Instruction	<u>3,572,259</u>	<u>3,572,259</u>	<u>3,445,638</u>	<u>126,621</u>
<b>Support Services</b>				
<b>Students</b>				
Personnel Services	212,788	247,620	245,775	1,845
Employee Benefits	54,015	72,413	72,397	15
Professional & Tech Services	106,503	167,481	167,441	39
Other Purchased Services	200	563	563	0
Supplies	3,000	5,325	5,325	0
Supply Assets	200	0	0	0
Total Students	<u>376,706</u>	<u>493,401</u>	<u>491,502</u>	<u>1,900</u>
<b>Instruction</b>				
Personnel Services	66,111	72,010	70,244	1,766
Employee Benefits	33,015	38,611	38,611	0
Other Purchased Services	0	0	18	(18)
Supplies	23,900	25,850	25,850	0
Supply Assets	1,000	109	109	0
Total Instruction	<u>124,026</u>	<u>136,580</u>	<u>134,832</u>	<u>1,748</u>
<b>General Administration</b>				
Personnel Services	127,579	107,190	107,190	0
Employee Benefits	43,903	44,423	44,423	0
Professional & Tech Services	59,914	89,871	86,499	3,373
Other Purchased Services	7,550	15,684	15,684	0
Supplies	15,800	15,748	15,748	0
Supply Assets	10,500	2,000	2,000	0
Total General Administration	<u>\$ 265,246</u>	<u>\$ 274,917</u>	<u>\$ 271,544</u>	<u>\$ 3,373</u>

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GENERAL FUND-OPERATIONAL-11000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
School Administration				
Personnel Services	\$ 459,611	\$ 455,979	\$ 455,979	\$ 0
Employee Benefits	175,139	166,833	166,797	36
Professional & Tech Services	5,200	5,757	5,304	452
Purchased Property Services	17,500	19,476	16,686	2,790
Other Purchased Services	1,500	523	511	12
Supplies	13,200	10,638	10,637	1
Supply Assets	1,070	2,832	2,643	189
Total School Administration	<u>673,220</u>	<u>662,037</u>	<u>658,557</u>	<u>3,480</u>
Central Services				
Personnel Services	134,133	141,731	141,729	2
Employee Benefits	54,865	62,190	62,173	17
Professional & Tech Services	7,960	1,090	1,088	2
Purchased Property Services	1,090	9,597	9,597	0
Other Purchased Services	2,060	2,914	2,913	1
Supplies	5,000	2,229	2,229	0
Supply Assets	1,500	470	470	0
Total Central Services	<u>206,608</u>	<u>220,221</u>	<u>220,199</u>	<u>22</u>
Operation of Plant				
Personnel Services	280,653	279,966	279,966	0
Employee Benefits	141,619	133,017	132,987	30
Professional & Tech Services	570	85	0	85
Purchased Property Services	435,216	324,253	322,593	1,660
Other Purchased Services	221,681	224,234	224,234	0
Supplies	104,930	97,499	97,404	95
Supply Assets	18,500	18,205	18,204	1
Total Operation of Plant	<u>1,203,169</u>	<u>1,077,259</u>	<u>1,075,388</u>	<u>1,871</u>
Student Transportation				
Professional & Tech Services	0	720	720	0
Purchased Property Services	15,000	12,034	11,267	766
Supplies	17,000	6,801	42	6,759
Total Student Transportation	<u>32,000</u>	<u>19,554</u>	<u>12,029</u>	<u>7,525</u>
Other Support Service				
Other Support Services	45,070	22,971	22,099	872
Total Other Support Service	<u>45,070</u>	<u>22,971</u>	<u>22,099</u>	<u>872</u>
Total Support Services	\$ <u>2,926,045</u>	\$ <u>2,906,941</u>	\$ <u>2,886,151</u>	\$ <u>20,791</u>

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GENERAL FUND-OPERATIONAL-11000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Food Service				
Purchased Property Services	\$ 22,700	\$ 22,244	\$ 18,060	\$ 4,184
Other Purchased Services	8,600	9,286	9,285	1
Supplies	2,000	1,770	1,711	59
Total Food Service	<u>33,300</u>	<u>33,300</u>	<u>29,056</u>	<u>4,244</u>
Total Expenditures	<u>6,531,604</u>	<u>6,512,500</u>	<u>6,360,845</u>	<u>151,656</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(450,240)</u>	<u>(434,149)</u>	<u>(136,787)</u>	<u>297,363</u>
Other Financing Sources (Uses)				
Transfers	<u>0</u>	<u>0</u>	<u>(3,811)</u>	<u>(3,811)</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(3,811)</u>	<u>(3,811)</u>
Net Change in Cash Balance	(450,240)	(434,149)	(140,598)	293,552
Cash Balance Beginning of Year	<u>412,622</u>	<u>412,622</u>	<u>412,622</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (37,618)</u>	<u>\$ (21,527)</u>	<u>\$ 272,024</u>	<u>\$ 293,552</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance			\$ (140,598)	
Net Change in Taxes Receivable			5,849	
Net Change in Accounts Payable			(24,337)	
Net Change in Deferred Revenue			(5,796)	
Net Change in Fund Balance			<u>\$ (164,882)</u>	

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GENERAL FUND-TRANSPORTATION-13000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 470,143	430,927	\$ 430,927	\$ 0
Total Revenues	<u>470,143</u>	<u>430,927</u>	<u>430,927</u>	<u>0</u>
<b>Expenditures</b>				
<b>Support Services</b>				
Student Transportation				
Personnel Services	239,168	221,516	221,513	3
Employee Benefits	139,269	132,366	132,258	108
Professional & Tech Services	2,100	4,250	4,164	86
Purchased Property Services	15,525	6,634	6,634	0
Other Purchased Services	30,250	35,877	35,490	387
Supplies	43,831	23,849	23,248	601
Supply Assets	0	2,660	2,660	0
Total Student Transportation	<u>470,143</u>	<u>427,152</u>	<u>425,967</u>	<u>1,185</u>
Total Support Services	<u>470,143</u>	<u>427,152</u>	<u>425,967</u>	<u>1,185</u>
Total Expenditures	<u>470,143</u>	<u>427,152</u>	<u>425,967</u>	<u>1,185</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>3,775</u>	<u>4,960</u>	<u>(1,185)</u>
Other Financing Sources (Uses)				
Returned to the State	<u>0</u>	<u>(3,775)</u>	<u>(3,775)</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>(3,775)</u>	<u>(3,775)</u>	<u>0</u>
Net Change in Cash Balance	0	0	1,185	(1,185)
Cash Balance Beginning of Year	<u>7,549</u>	<u>7,549</u>	<u>7,549</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 7,549</u>	<u>\$ 7,549</u>	<u>\$ 8,734</u>	<u>\$ (1,185)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Net Change in Cash Balance			<u>\$ 1,185</u>	
Net Change in Fund Balance			<u>\$ 1,185</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
GENERAL FUND-INSTRUCTIONAL MATERIALS-14000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 32,226	\$ 32,226	\$ 44,538	\$ 12,312
Total Revenues	<u>32,226</u>	<u>32,226</u>	<u>44,538</u>	<u>12,312</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	42,919	27,229	25,773	1,456
Total Instruction	<u>42,919</u>	<u>27,229</u>	<u>25,773</u>	<u>1,456</u>
Total Expenditures	<u>42,919</u>	<u>27,229</u>	<u>25,773</u>	<u>1,456</u>
Excess (Deficiency) of Revenues Over Expenditures	(10,693)	4,997	18,765	13,768
Cash Balance Beginning of Year	<u>15,003</u>	<u>15,003</u>	<u>15,003</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 4,310</u>	<u>\$ 20,000</u>	<u>\$ 33,768</u>	<u>\$ 13,768</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures			\$ 18,765	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 18,765</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-TITLE I-24101  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 296,977	\$ 297,287	\$ 209,836	\$ (87,451)
Total Revenues	<u>296,977</u>	<u>297,287</u>	<u>209,836</u>	<u>(87,451)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	98,274	108,446	108,446	0
Employee Benefits	47,267	46,381	43,314	3,067
Professional & Tech Services	12,000	10,324	8,451	1,873
Other Purchased Services	0	94	94	0
Supplies	31,917	20,484	19,778	706
supply Assets	0	4,039	2,013	2,026
Total Instruction	<u>189,458</u>	<u>189,768</u>	<u>182,096</u>	<u>7,672</u>
<b>Support Services</b>				
<b>General Administration</b>				
Professional & Tech Services	6,622	6,622	6,137	485
Total General Administration	<u>6,622</u>	<u>6,622</u>	<u>6,137</u>	<u>485</u>
Total Support Services	<u>6,622</u>	<u>6,622</u>	<u>6,137</u>	<u>485</u>
Total Expenditures	<u>196,080</u>	<u>196,390</u>	<u>188,233</u>	<u>8,157</u>
Excess (Deficiency) of Revenues Over Expenditures	100,897	100,897	21,603	(79,294)
Cash Balance Beginning of Year	<u>(100,897)</u>	<u>(100,897)</u>	<u>(100,897)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (79,294)</u>	<u>\$ (79,294)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures			\$ 21,603	
Net Change in Due from Grantor			(21,603)	
Net Change in Accounts Payable			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-IDEA B ENTITLEMENT-24106  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 246,514	\$ 333,136	\$ 196,293	\$ (136,843)
Total Revenues	<u>246,514</u>	<u>333,136</u>	<u>196,293</u>	<u>(136,843)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	45,452	58,005	54,470	3,535
Employee Benefits	28,494	36,579	34,992	1,587
Professional & Tech Services	1,000	1,000	0	1,000
Other Purchased Services	1,000	993	0	993
Supplies	7,926	21,951	2,907	19,044
Supply Assets	5,219	5,219	0	5,219
Total Instruction	<u>89,091</u>	<u>123,747</u>	<u>92,369</u>	<u>31,378</u>
<b>Support Services</b>				
<b>Students</b>				
Personnel Services	57,782	82,719	81,872	847
Employee Benefits	22,149	32,268	30,793	1,475
Professional & Tech Services	2,000	31	0	31
Other Purchased Services	1,000	917	0	917
Supplies	1,069	17,987	0	17,987
Supply Assets	1,000	0	0	0
Total Students	<u>85,000</u>	<u>133,922</u>	<u>112,665</u>	<u>21,257</u>
<b>Support Services</b>				
<b>General Administration</b>				
Professional & Tech Services	0	3,044	3,044	0
Total General Administration	<u>0</u>	<u>3,044</u>	<u>3,044</u>	<u>0</u>
Total Support Services	<u>85,000</u>	<u>136,966</u>	<u>115,709</u>	<u>21,257</u>
Total Expenditures	<u>174,091</u>	<u>260,713</u>	<u>208,078</u>	<u>52,635</u>
Excess (Deficiency) of Revenues Over Expenditures	72,423	72,423	(11,785)	(84,208)
Cash Balance Beginning of Year	<u>(72,423)</u>	<u>(72,423)</u>	<u>(72,423)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (84,208)</u>	<u>\$ (84,208)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures			\$ (11,785)	
Net Change in Due from Grantor			11,785	
Net change in Account Payables			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
Statement of Fiduciary Assets and Liabilities-Agency Funds  
June 30, 2014

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	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ <u>68,258</u>
Total Assets	\$ <u><u>68,258</u></u>
Liabilities	
Deposits Held for Others	\$ <u>68,258</u>
Total Liabilities	\$ <u><u>68,258</u></u>

The notes to the financial statements are an integral part of this statement.

**Summary of Significant Accounting Policies**

The financial statements of the Santa Rosa Consolidated Schools (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government 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 District's accounting policies are described below.

**Financial Reporting Entity**

provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local board of education - superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

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

The District has no component units, defined by GASB Statement No. 14 as other legally separate organizations for which the elected District members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The funds of the District are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and a description of each existing fund type follows

***Governmental Funds***

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

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

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

Capital Projects Fund - The Capital Projects Fund is used to account for all resources for the acquisition of capital facilities by the District.

Debt Service Fund - The Debt Service Fund is used to account for all resources for, and the payment of, principal, interest and related costs.

***Fiduciary Fund Type***

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the District.

The Student Activity Fund, an agency fund, accounts for assets held by the District as an agent for the District organizations. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. This accounting reflects the District's agency relationship with the student activity organizations.

**Major Funds**

The District reports the following major governmental funds:

**General Fund (11000)(13000)(14000).**The General Fund consist of four sub funds. The first is the Operational Fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. The Transportation Fund includes a state grant to provide transportation for students in the District. The Instructional Materials Fund accounts for a state grant to provide text books for students in the District.

**Title I (24101).**To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding authorized by the Elementary and Secondary Act of 1965, Chapter I of Title I, as amended, Public Laws 100-297, 20 U.S.C. 2701. The fund was created by the authority of federal grant provisions.

**IDEA Part B Entitlement (24106).** To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by the Individuals with Disabilities Education Act, Part B, Sections 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-639, and 101-476, 20 U. S. C. 1411-1420. The fund was created by the authority of federal grant provisions.

**State Capital Outlay (31400).** To account for a grant received from the state for capital improvements.

**Senate Bill Nine (31700).** The revenues are derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements, repairs and maintenance, supplies and supply assets used in the upkeep of the facilities.

**Debt Service Fund (41000).** To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

**Measurement Focus and Basis of Accounting**

***Government-Wide Financial Statements (GWFS)***

The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary Funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirement of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues. Program revenues include: 1) charges for services to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function 2) program-specific operating grants and contributions, Transportation, Food Service, Special Revenue Funds such as special education as well as others., and 3) program specific capital grants and contributions.

***Fund Financial Statements (FFS)***

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 30 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Any effect of interfund activity has been eliminated from the district-wide financial statements.

Revenues

Taxes. Ad valorem taxes are susceptible to full accrual on the government wide financial statements. Property Tax revenues recognize revenues net of estimated refunds and uncollectible accounts in the period for which the taxes are levied.

Grants. Government mandated nonexchange transaction and voluntary nonexchange transactions. Recipients should recognize revenues in the period when all applicable eligibility requirements have been met and the resources are available.

Revenue Recognition for Grants.

Eligibility requirements for government-mandated and voluntary nonexchange transaction comprise one or more of the following:

1. Required characteristics of recipients. The recipient has the characteristics specified by the provider (are required to be school districts).
2. Time requirements. Time requirements specified by enabling legislation or the provider have been met (period when the resources are required to be used).
3. Reimbursements. The provider offers resources on a reimbursement ("expenditure-driven") basis and the recipient has incurred allowable costs under the applicable program.
4. Contingencies. The providers offer of resources is contingent upon a specified action of the recipient and that action has occurred (the recipient has raised the matching funds).

*Entitlement and shared revenues* (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

*Other receipts* become measurable and available when cash is received by the District and are recognized as revenue at that time.



Expenditures

*Salaries* are recorded as paid. Salaries for nine-month employees are paid prior to the end of the fiscal year and therefore are not accrued. Salaries for the twelve month employees payroll are accrued.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, etc.) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Basis of Budgeting

Formal budgetary integration is employed as a management control device during the year.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis inconsistent with generally accepted accounting principles (GAAP). These budgets are prepared using the cash basis of accounting. Budgetary comparisons for the various funds in this report are on the non-GAAP budgetary basis.

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

1. Prior to April 15, (unless a later date is fixed by the Secretary of Education) the local school board submits to the School Budget and Finance Analysis Unit (SBFAU) of the New Mexico Public Education Department an estimated budget for the District for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.
2. Prior to June 20, of each year, the proposed "operating" budget will be reviewed and approved by the SBFAU and certified and approved by the local school board at the public hearing of which notice has been published by the local school board which fixed the estimated budget for the district for the ensuing fiscal year.
3. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the SBFAU and the local school board. The budget shall be integrated formally in to the accounting system. Encumbrances shall be used as an element for control and shall be integrated into the budget system.
4. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the SBFAU.
5. No school board or officer or employee of the District shall make any expenditures or incur any obligation for the expenditures of public funds unless such expenditure or contractual obligation is made in accordance with an operating budget approved by the division. But this does not prohibit the transfer of funds between line items within a series of a budget.
6. Budget change requests are processed in accordance with Supplement I (Budget Preparation and Maintenance) of the *Manual of Procedures Public School Accounting and Budgeting*. Such changes are initiated by the District and approved by the SBFAU.
7. Legal budget control for expenditures is by function.

8. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

#### Cash and Cash Equivalents

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

The District is authorized under the provisions of Chapter 6, Article 10, paragraph 10, NMSA 1978, to deposit its money in banks, savings and loan associations and/or credit unions whose accounts are insured by an agency of the United States.

#### Investments

All money not immediately necessary for the public uses of the District may be invested in :

- (a) bonds or negotiable securities of the United States, the state or any county, municipality or school district which has a taxable valuation of real property for the last preceding year of at least one million dollars (1,000,000) and has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within five years last preceding; or
- (b) securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States or are backed by the full faith and credit of the United States government or agencies guaranteed by the United States government.
- (c) in contracts with banks, savings and loan associations or credit unions for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the investor. The contract shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with the investment. The contract shall be fully secured by obligations of the United States having a market value of at least one hundred two percent of the contract. The collateral required for investment in the contracts provided for in this subsection shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with investment.

#### Receivables and Payables

Receivables include property taxes, interfund loans that are expected to be paid back and amount due from state government agencies related to various grant agreements. Payables represent routine monthly bills for services rendered and products purchased and accrued salaries and benefits.

#### Property Taxes

The County collects the District's share of property taxes assessed. Property taxes attach an enforceable lien on property as of January 1st. Tax notices are sent by the County treasurer to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. The County collects such taxes and distributes them to the District on a monthly basis. The District accounts for its share of property taxes in the General, Debt Service and Capital Projects Funds. Only those collections received are recorded as revenues for the budget presentation.

#### Elimination and Reclassifications of Certain Receivables and Payables

In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Inventories and Prepaid Items

Purchased inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the Cafeteria Fund consists of purchased food and non-food items and United States Department of Agriculture (USDA) commodities. Commodities are shown at the USDA procurement cost. Costs are recorded as expenditures at the time individual inventory items are used (consumption method). Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both District-wide and fund financial statements.

Capital Assets

Capital assets are recorded at historical costs and depreciated over their estimated useful lives (with no salvage value). Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at their estimated fair market value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

If there are any construction projects funded by the NM Public School Facilities Authority they are included in the appropriate capital projects fund and in the capital assets.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Buildings & Improvements	20-50 Years
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3-15 Years

Capital Leases

Capital leases are recorded at the inception of the leases as expenditures and other financing sources in governmental fund financial statement at the present value of the future minimum lease payments, using the stated or implicit interest rate in the leases. Lease payments are recorded as expenditures on the due date. Capital leases are recorded as a liability in the government-wide financial statement at the time of inception and the corresponding asset is recorded in the capital asset section on the balance sheet.

Short -Term Debt

Short-term debt results from borrowings characterized by anticipation notes, use of lines of credit, and similar loans. The District does not have any activity in short-term debt.

Long-Term Liabilities

For district-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34 the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Restricted Net Position

For the government-wide statement of net position, net positions are reported as restricted when constraints placed use are either:

- Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;
- Imposed by law through constitutional provisions or enabling legislation.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available it will first be applied to restricted resources.

Fund Balances of Fund Financial Statements

Nonspendable fund balance indicates that portion of fund equity is not spendable such as inventory.

The restricted fund balance category includes amounts that can be spent only for specific purposes stipulated by constitution, external resources providers, or through enabling legislation.

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned fund balance is the residual amount that is not restricted or committed.

#### Interfund Transfers

In governmental funds, transfers should be reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

#### Deferred Outflows

The District reports deferred revenues on its Statement of Net Position and Fund Balance Sheet. Deferred outflows arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized. Deferred outflows also occur in the fund financial statements when revenue is earned but is not available. The revenue becomes available if received within 30 days of the fiscal year end.

#### Compensated Absences

It is the School District's policy to permit employees to accumulate earned but unused vacation, which no more than 20 days will be paid to employees upon separation from the District's service. Twelve-month employees that are full time are entitled to fourteen days of paid vacation per year. Vacation days may not accrue from one year to the next without the prior approval of the superintendent, and is accrued when incurred in the government-wide financial statements.

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

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

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

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

#### Estimates

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

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
Notes to the Financial Statements  
June 30, 2015

**A. Deposits and Investments**

The District is required by New Mexico State Statute (Section 6-10-17) to be 50% collateralized. Following is a schedule calculating the requirement and disclosing the pledged securities.

**First National Bank**

<u>Name of Account</u>	<u>Balance Per Bank 6/30/15</u>	<u>Reconciled Balance</u>	<u>Type</u>
Operational	\$ 146,526	\$ 146,526	Interest
Food Service	30,360	30,360	Interest
Athletics	21,837	21,837	interest
Activity	41,971	41,971	interest
Federal Account	589	589	non-interest
Payroll Clearing	559,315	(3,360)	non-interest
A/P Clearing	154,623	114,899	non-interest
Investment Account	500,798	500,798	Interest
Mid School	6,049	6,049	Interest
Total Deposited	<u>1,462,067</u>	<u>\$ 859,669</u>	
Less: FDIC Coverage	<u>(250,000)</u>		
Uninsured Amount	1,212,067		
50% collateral requirement	606,034		
Pledged securities	<u>2,344,137</u>		
Over (Under) requirement	<u>\$ 1,738,103</u>		

The difference between the bank balance and the reconciled balance is outstanding deposits, outstanding checks and pending bank adjustments.

The following securities are pledged at **First National Bank**:

<u>Description</u>	<u>CUSIP #</u>	<u>Market Value</u>	<u>Maturity Date</u>	<u>Location</u>
FHLB	094077KS2	\$ 321,835	09/01/2023	Memphis, TN
FHLB	54422NCS3	307,285	08/01/2016	Memphis, TN
FHLB	3128E5ZM4	479,210	12/01/2031	Memphis, TN
FHLB	011464GY4	246,761	08/01/2023	Memphis, TN
FHLB	04310KAU6	255,846	08/01/2018	Memphis, TN
FHLB	3133EC6Y5	478,706	12/12/2022	Memphis, TN
FHLB	085279NT0	254,493	08/01/2015	Memphis, TN
		<u>\$ 2,344,137</u>		

**Custodial Credit Risk-Deposits**

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 250,000
Collateralized:	
Collateral held by the pledging bank in District's name	1,212,067
Uninsured and uncollateralized	<u>0</u>
Total Deposits	<u>\$ 1,462,067</u>

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, 2015 none of the District's balance of \$1,462,067 was exposed to custodial risk.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
Notes to the Financial Statements  
June 30, 2015

**New Mexico State Treasurer**

<u>Name of Account</u>	<u>Balance</u>
Operational	\$ 233
SB-9 Reserve	0
SB-9	46
Total Deposited	<u>\$ 279</u>

GASB Statement No. 40, Deposit and Investment Risk Disclosures, relates to how deposits and investments are reported in the annual financial statements of governmental entities. GASB Statement No. 40 disclosures inform financial statement users about deposit and investment risks that could affect a government's ability to provide services and meet its obligations as they become due. GASB Statement No. 40 requires governments to disclose deposit and investment risks related to credit risk (including custodial credit risk), concentration of credit risk, interest rate risk, and foreign currency risk. The State Treasurer's Office provides the following information regarding the LGIP:

1. With respect to credit risk, the LGIP, a government investment pool, is rated AAAM by Standard & Poor's. Therefore, the LGIP reports AAAM for credit risk. Public funds are not required to disclose custodial credit risk for external investment pools. Therefore, the LGIP is exempt from this requirement.
2. GASB Statement No. 40 defines concentration of credit risk as investments of more than 5% in any one issuer. External investment pools, such as the LGIP, are excluded from the requirement of disclosing concentration of credit risk. Therefore, the LGIP is exempt from this disclosure. However, our investment portfolio is posted on the State Treasurer's Office website, [www.nmsto.gov](http://www.nmsto.gov), and available for review by participants at any time.
3. GASB Statement No. 40 defines interest rate risk as the risk that interest rate variations may adversely affect the fair value of an investment. According to GASB Statement No. 40, an acceptable method for reporting interest rate risk is weighted average maturity ("WAM"). The State Treasurer's Office uses this method for reporting purposes for the LGIP. The WAM of the LGIP is identified on the monthly LGIP investment report found on the State Treasurer's Office website at [www.nmsto.org](http://www.nmsto.org). As of June 30, 2015, the LGIP WAM(R) is 54.6 days and WAM(F) is 77.7 days.
4. Finally, with respect to foreign currency risk, all investments in the LGIP are in U.S. dollar denominated assets. Therefore, the LGIP has no foreign currency risk.

**B. Receivables**

Following is a schedule of receivables as of June 30, 2015:

	<u>General Fund 11000</u>	<u>Senate Bill Nine 31700</u>	<u>Debt Service 41000</u>	
Property Taxes Available	\$ 565	\$ 2,958	\$ 7,088	
Unavailable	5,797	27,346	73,887	
	<u>\$ 6,362</u>	<u>\$ 30,304</u>	<u>\$ 80,975</u>	
	<u>Title I 24101</u>	<u>IDEA B Entitlement 24106</u>	<u>Senate Bill Nine 31700</u>	<u>Other Governmental Funds</u>
Due From Grantors:				
State	\$ 0	\$ 0	\$ 103,697	\$ 21,515
Federal Agencies	79,294	84,208	0	36,580
	<u>\$ 79,294</u>	<u>\$ 84,208</u>	<u>\$ 103,697</u>	<u>\$ 58,095</u>

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
Notes to the Financial Statements  
June 30, 2015

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**C. Interfund Receivables, Payables and Transfers**

Interfund balances during the year ending June 30, 2015 were as follows:

Due to General Fund from:		
Title I 24101	\$	79,294
IDEA B Entitlement		84,208
Other Governmental Funds		<u>58,095</u>
Totals	\$	<u><u>221,597</u></u>

Short term loans from the General Fund to the above fund were to cover costs during the year until the grant revenue is received, the loans will be repaid within one year.

**D. Capital Assets**

Capital Assets Balances and Activity for the Year Ended June 30, 2015, is as follows:

	<u>Balance</u> <u>6/30/14</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>6/30/15</u>
<b>Governmental Activities</b>				
Capital Assets not being Depreciated				
Land	\$ 878,554	\$ 0	\$ 0	\$ 878,554
Total Capital Assets not being Depreciated	<u>\$ 878,554</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 878,554</u>
Capital Assets, being Depreciated				
Buildings & Improvements	\$ 26,121,594	\$ 304,980	\$ 0	\$ 26,426,574
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>3,025,812</u>	<u>283,147</u>	<u>0</u>	<u>3,308,959</u>
Total Capital Assets, being Depreciated	<u>29,147,406</u>	<u>588,127</u>	<u>0</u>	<u>29,735,533</u>
Total Capital Assets	<u>\$ 30,025,960</u>	<u>\$ 588,127</u>	<u>\$ 0</u>	<u>\$ 30,614,087</u>
<b>Less Accumulated Depreciation</b>				
Buildings & Improvements	\$ 10,743,483	\$ 141,732	\$ 0	\$ 10,885,215
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>2,199,549</u>	<u>602,597</u>	<u>0</u>	<u>2,802,146</u>
Total Accumulated Depreciation	<u>12,943,032</u>	<u>744,329</u>	<u>0</u>	<u>13,687,361</u>
Capital Assets, net	<u>\$ 17,082,928</u>	<u>\$ (156,202)</u>	<u>\$ 0</u>	<u>\$ 16,926,726</u>

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Depreciation expense was charged to governmental activities as follows:

Instruction	\$	77,380
Support Services		
Students		17,737
Instruction		6,284
General Administration		1,451
School Administration		10,788
Central Services		21,144
Operation & Maintenance of Plant		482,766
Student Transportation		72,750
Other		2,856
Food Services Operations		51,173
Total Depreciation Expenses	\$	<u>744,329</u>

**E. Commitments**

The District has no construction commitments on June 30, 2015.

**F. Long-Term Debt and Other Liabilities**

A summary of activity in the Long-Term Debt is as follows:

	Balance 6/30/14	Additions	Reductions	Balance 6/30/15	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation					
Bonds	\$ 4,940,000	\$ 0	\$ 365,000	\$ 4,575,000	\$ 475,000
Total Bonds	<u>4,940,000</u>	<u>0</u>	<u>365,000</u>	<u>4,575,000</u>	<u>475,000</u>
Long-Term Liabilities	\$ <u>4,940,000</u>	\$ <u>0</u>	\$ <u>365,000</u>	\$ <u>4,575,000</u>	\$ <u>475,000</u>

Payments on the general obligation bonds are made by the Debt Service Funds.

General Obligation Bonds.

The following bonds were issued for the purpose of erecting, furnishing, remodeling and making additions to District buildings and improving District grounds. A tax is annually assessed, levied and collected upon all taxable property within the District for the purpose of providing the necessary funds to meet the interest and principal payments as they become due.

Series	Date of Issue	Original Amount	Interest Rate	Balance
2003	9/15/03	440,000	1.5%-4.9%	\$ 100,000
2012	5/15/12	4,500,000	1.0%-2.5%	3,875,000
2013	6/15/13	700,000	2.2%-2.6%	600,000
				\$ <u>4,575,000</u>



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

	Principal	Interest	Total
2016	\$ 475,000	\$ 101,044	\$ 576,044
2017	375,000	90,994	465,994
2018	400,000	83,394	483,394
2019	400,000	75,294	475,294
2020	450,000	67,194	517,194
2021-2025	2,475,000	182,206	2,657,206
Total	<u>\$ 4,575,000</u>	<u>\$ 600,126</u>	<u>\$ 5,175,126</u>

**G. Retirement Plan**  
**Summary of Significant Accounting Policies**

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

**General Information about the Pension Plan**

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

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

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

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

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

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

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

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

The contribution requirements of defined benefit plan members and the District are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from the District were \$620,180 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, the District reported a liability of \$7,141,284 for its proportionate share of the net pension liability. The District's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, the District proportion was 0.15673%, which was an increase of 0.00813% from its proportion measured as of June 30, 2013.

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For the year ended June 30, 2015, the District recognized pension expense of \$750,649. At the June 30, 2015, the District reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ 133,215
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	0	812,936
Changes in proportion and differences between the District's contributions and proportionate share of contributions	378,778	
District's contributions subsequent to the measurement date	620,180	0
Total	\$ <u>998,958</u>	\$ <u>946,151</u>

\$620,180 reported as deferred outflows of resources related to pensions resulting from District's contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$ (117,965)
2017	(117,965)
2018	(128,197)
2019	(203,246)
Total	\$ <u>(567,373)</u>

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

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

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

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

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

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

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

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

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	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The District's proportionate share of the net pension liability	\$ 12,167,418	\$ 8,942,583	\$ 6,249,077

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

**H. Retiree Health Care**

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

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

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

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

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

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

The District's contributions to the RHCA for the years ended June 30, 2015, 2014 and 2013 were \$99,885, \$85,042 and \$70,412 respectively, which equal the required contributions for each year.

**I. Reconciliation of Budgetary Basis to GAAP Basis Statements**

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - all Governmental Fund Types is presented on the budgetary basis to provide a comparison of actual results with the budget. The major differences between the budget basis and GAAP (Generally Accepted Accounting Principles) basis are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

The adjustments necessary to convert the results of operations for the year from GAAP basis to the budget basis for the governmental funds are presented on each individual Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis).

The reconciliation of budgetary basis to GAAP basis statements are located at the bottom of each budget actual.

**J. Contingent Liabilities**

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

**K. Risk Management**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error and omissions; and injuries to employees; and natural disasters. The District, as a New Mexico Public School, is insured through the New Mexico Public Schools Insurance Authority (NMPSIA). Annual premiums are paid by the District to NMPSIA for coverage provided in the following areas:

- Property and Automobile Liability and Physical Damage
- Liability and Civil Rights and Personal Injury
- Contract School Bus Coverage; and
- Crime

The officials and certain employees of the District are covered by a surety bond as required by Section 12-6-7, NMSA, 1978 Compilation.

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**L. Joint Powers Agreements**

The District is part of a joint powers agreement with the Northeast Regional Center Cooperative (NEREC). A regional cooperative center that operates as an agency for school districts and provides cooperative services as its primary service.

The purpose of the agreement is to provide supplementary special education services to local education agencies utilizing federal PL 94-142 funds.

The agreement is to remain in effect until the end of any fiscal year during which the school gives notice of intent to terminate.

The financial statements for the REC were prepared by an IPA. The audit report is available at the REC located in Las Vegas, New Mexico.

**M. Subsequent Events**

Subsequent events were evaluated through October 31, 2015, which is the date the financial statements were available to be issued.

**N. Restatement**

The following fund balances were restated:

31100	Bond Building	\$	123,922	Overstated Accounts Payable
41000	Debt Service		16,180	Accrued Interest
25143	Medicaid		121,188	Deferred Revenue
27103	Duel Credit Instructional Materials		328	Deferred Revenue
27155	Breakfast for Elementary		(3,861)	Uncollectible Account Receivable
29134	Wind Farm Projects		16,054	Deferred Revenue
31400	Special Capital Outlay-State		(3,811)	Uncollectible Account Receivable
32100	Public School 20%		280	Deferred Revenue
		\$	<u>270,280</u>	

Prior Year Fund Balance	1,346,675
Above adjustments	270,280
Error in prior year audit	3,049
Restated Beginning Fund Balance	<u>1,620,004</u>

The following net position was restated:

Fund Balances	\$	270,280
Accrued Interest		(16,180)
Error in prior year audit		3,049
Pension Liability		(8,759,307)
Property Taxes		119,174
Net Issue Costs		67,267
	\$	<u>(8,315,717)</u>

Error in prior year audit was the transfer of the total fund balance from the combining non-major funds schedule of \$159,030 to the Statement of Revenues, Expenditures and Changes in Fund Balances of \$155,983.



**SUPPLEMENTAL INFORMATION RELATED TO  
NON MAJOR FUNDS**

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**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-BOND BUILDING-31100  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Interest Income	\$ 1,505	\$ 1,505	\$ 1,092	\$ 413
Total Revenues	<u>1,505</u>	<u>1,505</u>	<u>1,092</u>	<u>413</u>
<b>Expenditures</b>				
<b>Capital Outlay</b>				
Professional & Tech Services	0	71,573	40,588	30,985
Other Purchased Services	190,451	348,206	236,067	112,139
Supplies	0	20,391	20,391	0
Fixed Assets	0	234,521	231,356	3,165
Total Capital Outlay	<u>190,451</u>	<u>674,691</u>	<u>528,402</u>	<u>146,289</u>
Total Expenditures	<u>190,451</u>	<u>674,691</u>	<u>528,402</u>	<u>146,289</u>
Excess (Deficiency) of Revenues Over Expenditures	(188,946)	(673,186)	(527,310)	145,876
Cash Balance Beginning of Year	<u>674,734</u>	<u>674,734</u>	<u>674,734</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 485,788</u>	<u>\$ 1,548</u>	<u>\$ 147,424</u>	<u>\$ 145,876</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (527,310)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (527,310)	

The notes to the financial statements are an integral part of this statement.

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 CAPITAL PROJECT FUND-SENATE BILL NINE-31700  
 Statement of Revenues, Expenditures, and Changes in Cash Balance -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 185,658	\$ 185,658	\$ 199,013	\$ 13,355
State Grant	0	51,989	113,208	61,219
Total Revenues	<u>185,658</u>	<u>237,647</u>	<u>312,221</u>	<u>74,574</u>
<b>Expenditures</b>				
<b>Support Services</b>				
General Administration				
Professional & Tech Services	<u>1,857</u>	<u>2,857</u>	<u>1,990</u>	<u>867</u>
Total General Administration	<u>1,857</u>	<u>2,857</u>	<u>1,990</u>	<u>867</u>
Total Support Services	<u>1,857</u>	<u>2,857</u>	<u>1,990</u>	<u>867</u>
<b>Capital Outlay</b>				
Other Purchased Services	186,463	129,590	68,962	60,628
Supplies	10,000	5,500	6,491	(991)
Supply Assets	8,000	102,362	89,108	13,254
Total Capital Outlay	<u>204,463</u>	<u>237,452</u>	<u>164,561</u>	<u>72,891</u>
Total Expenditures	<u>206,320</u>	<u>240,309</u>	<u>166,551</u>	<u>73,758</u>
Excess (Deficiency) of Revenues Over Expenditures	(20,662)	(2,662)	145,670	148,332
Cash Balance Beginning of Year	<u>89,566</u>	<u>89,566</u>	<u>89,566</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 68,904</u>	<u>\$ 86,904</u>	<u>\$ 235,236</u>	<u>\$ 148,332</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures			\$ 145,670	
Net Change in Taxes Receivable			28,544	
Net Change in Due from Grantor			103,697	
Net Change in Accounts Payable			0	
Net Change in Deferred Revenue			(27,346)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 250,565</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
DEBT SERVICE-41000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 466,800	\$ 466,800	\$ 484,801	\$ 18,001
Interest Income	0	0	9,568	9,568
Total Revenues	<u>466,800</u>	<u>466,800</u>	<u>494,369</u>	<u>27,569</u>
<b>Expenditures</b>				
<b>Support Services</b>				
General Administration				
Professional & Tech Services	<u>4,740</u>	<u>4,740</u>	<u>4,848</u>	<u>(108)</u>
Total General Administration	<u>4,740</u>	<u>4,740</u>	<u>4,848</u>	<u>(108)</u>
Total Support Service	<u>4,740</u>	<u>4,740</u>	<u>4,848</u>	<u>(108)</u>
<b>Debt Service</b>				
Principal	617,236	423,332	365,000	58,332
Interest	<u>193,904</u>	<u>193,904</u>	<u>109,303</u>	<u>84,601</u>
Total Debt Service	<u>617,236</u>	<u>617,236</u>	<u>474,303</u>	<u>142,933</u>
Total Expenditures	<u>621,976</u>	<u>621,976</u>	<u>479,151</u>	<u>142,825</u>
Excess (Deficiency) of Revenues Over Expenditures	(155,176)	(155,176)	15,218	170,394
Cash Balance Beginning of Year	<u>215,164</u>	<u>215,164</u>	<u>215,164</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 59,988</u>	<u>\$ 59,988</u>	<u>\$ 230,382</u>	<u>\$ 170,394</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures			\$ 15,218	
Net Change in Taxes Receivable			75,764	
Net Change in Deferred Revenue			(73,887)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 17,095</u>	

The notes to the financial statements are an integral part of this statement.

**SUPPLEMENTAL INFORMATION RELATED TO  
MAJOR FUNDS**

**Food Service (21000).** To account for revenue and expenditures associated with the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements. Authority for creation of this fund is NMSA 22-13-13.

**Athletics (22000).** To account for revenue and expenditures associated with the District's budgeted athletic activities. (NMAC 6.20.2).

**IDEA B Discretionary (24107).** 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 Preschool (24109).** To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to preschool disabled children aged three through five years. Funding authorized by the Individuals with Disabilities Education Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, 101-476, and 102-119. The fund was created by the authority of federal grant provisions.

**Fresh Fruit & Vegetables (24118).** To account for a Federal grant to provide a variety of free fresh fruits and vegetables to children to help create a healthier school environment. Funding is authorized by the Agriculture, Rural Development, Food and Drug Administration and Related Agencies Act, signed in November 2005, Public Law 109-97.

**Partnership in Character Education (24129).** 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 (24133).** 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 0, Subparts 1 and 2, as amended.

**Enhancing Education Through Education-C (24149).** 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 0, Subparts 1 and 2, as amended.

**English Language Acquisition (24153).** To account for revenues and expenditures received from a federal grant provided to develop school-wide programs for limited English proficient students that reform, restructure, and upgrade all relevant programs. The fund was created by the Elementary and Secondary Education Act of 1965, as amended, Title VII, Part A.

**Improving Teacher Quality (24154).** To provide grants to State Education Agencies (SEAs) 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. Elementary and Secondary Education Act of 1965, as amended, Title II, Part A (PL 107-110).

**Title IV Drug Free Schools (24157).** 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. Elementary and Secondary Education Act , Title IV, Part A, Subpart 1, as amended. 20 USC 7111-7118.

**Rural & Low Income (24160).** 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 (24162).** To help schools improve the teaching and learning of children failing, or most at-risk of failing and to meet challenging State academic standards. Funding authorization: Elementary and Secondary Education Act of 1965, Title I, Part A, 20 U.S.C. 6301 et seq.

**USDA Equipment Assistance (24183).** To account for a grant from USDA for the purchase of equipment for the food service program. The fund was created by federal grant authority.

**IDEA B Preschool Stimulus (24209).** 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 USC 1419; American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

**Medicaid (25153).** To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children. The fund was created by the authority of federal grant provisions. (Title XIX Social Security Act).

**Dual Credit Instructional Materials (27103).** To provide financial assistance to purchased instructional materials for the college classes offered to students who are taking them for dual credits. The fund was created by the authority of state grant provisions.

**2012 GO Library Books (27107).** To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by the State of New Mexico.

**NM Reads to Lead (27114).** To account for revenue and expenditures received from a state grant for the purpose of improving skills of young students in the area of reading. The fund was created by the authority of state grant provisions.

**Tech for Education (27117).** 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 (27120).** 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 (27123).** 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 Improvements (27138).** To account for revenues and expenditures from a state grant as part of the Incentives for School Improvement Act: awarded based on the improvement in CTBS 5/Terra Nova or New Mexico High School Competency Examination scores. The fund was created by state grant provisions. (NMSA 22-13 A-1).

**Pre-K Initiative (27149).** To account for revenues and expenditures from a state grant provided for the running of the Pre K program. The fund was created by state grant provisions.

**Beginning Teacher Mentoring Program (27154).** To account for revenues and expenditures from a state grant provided for tutoring and student enhancement activities in reading, math, and study skills for grades sixth through eight. The fund was created by state grant provisions.

**Breakfast for Elementary (27155).** To account for revenues and expenditures from a state grant provided for breakfast for elementary students. The fund was created by state grant provisions.

**School Bus Replacement (27178).** To account for a state grant used to purchase a school bus. The fund was created by the authority of state grant provisions.

**Library Fund (27549).** 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 (29130).** To account for revenues and expenditures from a state grant for the purpose of providing health care to students. The fund was created by state grant provisions.

**Wind Farm Projects (29134).** To account for revenue from the wind farm in lieu of property taxes. The fund was created by definition.

**Special School Capital Outlay State (31400).** To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of upgrading buildings.

**Public School Capital Outlay 20% (32100).** To account for 20% of state equalization funding for the upkeep of the facilities.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	Food Service 21000	Athletics 22000	IDEA B Discretionary 24107
<b>Assets</b>			
Cash and Cash Equivalents	\$ 29,466	\$ 3,124	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	10,531	0	0
<b>Total Assets</b>	<b>\$ 39,997</b>	<b>\$ 3,124</b>	<b>\$ 0</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 0	0	0
Interfund Balance	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances</b>			
Nonspendable-Inventory	10,531	0	0
Restricted for:			
Special Revenue	29,466	3,124	0
Capital Projects	0	0	0
<b>Total Fund Balances</b>	<b>39,997</b>	<b>3,124</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 39,997</b>	<b>\$ 3,124</b>	<b>\$ 0</b>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	Preschool 24109	Fresh Fruits & Vegetables 24118	Partners in Character Education 24129
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	161	0	0
Inventory	0	0	0
Total Assets	<u>\$ 161</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Interfund Balance	161	0	0
Total Liabilities	<u>161</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	0	0	0
Capital Projects	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 161</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	Enhancing Education Technology 24133	Enhancing Education Technology-C 24149	English Language Acquisition 24153
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
<b>Total Assets</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Interfund Balance	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	0	0	0
Capital Projects	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	Improving Teacher Quality 24154	Title IV Drug Free Schools 24157	Rural & Low Income 24160
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	16,137	0	432
Inventory	0	0	0
<b>Total Assets</b>	<b>\$ 16,137</b>	<b>\$ 0</b>	<b>\$ 432</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Interfund Balance	16,137	0	432
<b>Total Liabilities</b>	<b>16,137</b>	<b>0</b>	<b>432</b>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	0	0	0
Capital Projects	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 16,137</b>	<b>\$ 0</b>	<b>\$ 432</b>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	USDA		
	Title I School Improvement 24162	Equipment Assistance 24183	Pre-School Stimulus 24209
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	11,400	0
Inventory	0	0	0
<b>Total Assets</b>	<b>\$ 0</b>	<b>\$ 11,400</b>	<b>\$ 0</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Interfund Balance	0	11,400	0
<b>Total Liabilities</b>	<b>0</b>	<b>11,400</b>	<b>0</b>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	0	0	0
Capital Projects	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 0</b>	<b>\$ 11,400</b>	<b>\$ 0</b>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	Medicaid 25153	Duel Credit Instructional Materials 27103	2012 GO Student Library 27107
<b>Assets</b>			
Cash and Cash Equivalents	\$ 4,253	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
<b>Total Assets</b>	<b>\$ 4,253</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	945	0	0
Interfund Balance	0	0	0
<b>Total Liabilities</b>	<b>945</b>	<b>0</b>	<b>0</b>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	3,308	0	0
Capital Projects	0	0	0
<b>Total Fund Balances</b>	<b>3,308</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,253</b>	<b>\$ 0</b>	<b>\$ 0</b>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	NM Reads to Lead 27114	Tech for Education 27117	Obesity Program 27120
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	10,327	0	0
Inventory	0	0	0
Total Assets	<u>\$ 10,327</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Interfund Balance	10,327	0	0
Total Liabilities	<u>10,327</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	0	0	0
Capital Projects	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 10,327</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	Computerized Learning System 27123	Incentives for School Improvements 27138	Pre-K Initiative 27149
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	18,777
Inventory	0	0	0
<b>Total Assets</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 18,777</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Interfund Balance	0	0	18,777
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>18,777</b>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	0	0	0
Capital Projects	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 18,777</b>

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	Beginning Teacher Mentoring 27154	Breakfast for Elementary 27155	School Bus Replacement 27178
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	861	0
Inventory	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 861</u>	<u>\$ 0</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Interfund Balance	0	861	0
Total Liabilities	<u>0</u>	<u>861</u>	<u>0</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	0	0	0
Capital Projects	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 0</u>	<u>\$ 861</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	Special Revenue Fund		
	Library Fund 27549	School Based Health Center 29130	Wind Farm Projects 29134
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 48,876
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 48,876</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Interfund Balance	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted for:			
Special Revenue	0	0	48,876
Capital Projects	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>48,876</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 48,876</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2015

	<u>Capital Projects</u>		
	<u>Special State 31400</u>	<u>Public School 20% 32100</u>	<u>Total</u>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 85,719
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	58,095
Inventory	0	0	10,531
Total Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 154,345</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	945
Interfund Balance	0	0	58,095
Total Liabilities	<u>0</u>	<u>0</u>	<u>59,040</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	10,531
Restricted for:			
Special Revenue	0	0	84,774
Capital Projects	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>95,305</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 154,345</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	Food Service 21000	Athletics 22000	IDEA B Discretionary 24107
<b>Revenues</b>			
Fees	\$ 27,923	\$ 52,352	\$ 0
State & Local Grants	0	0	0
Federal Grants	420,600	0	0
Interest Income	911	584	0
Total Revenues	<u>449,434</u>	<u>52,936</u>	<u>0</u>
<b>Expenditures</b>			
Current			
Instruction	0	64,158	0
Support Services			
Students	0	0	0
General Administration	0	0	0
Operation of Plant	0	0	0
Food Service Operations	462,796	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>462,796</u>	<u>64,158</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(13,362)</u>	<u>(11,222)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>(13,362)</u>	<u>(11,222)</u>	<u>0</u>
Fund Balances at Beginning of Year	53,359	14,346	0
Restatement	0	0	0
Restated Beginning Fund Balances	<u>53,359</u>	<u>14,346</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 39,997</u>	<u>\$ 3,124</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	Preschool 24109	Fresh Fruits & Vegetables 24118	Partners in Character Education 24129
<b>Revenues</b>			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	0	0	0
Federal Grants	4,491	0	0
Interest Income	0	0	0
Total Revenues	<u>4,491</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>			
Current			
Instruction	4,330	0	0
Support Services			
Students	0	0	0
General Administration	161	0	0
Operation of Plant	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>4,491</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	Enhancing Education Technology 24133	Enhancing Education Technology-C 24149	English Language Acquisition 24153
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	0	0	0
Federal Grants	0	0	0
Interest Income	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services			
Students	0	0	0
General Administration	0	0	0
Operation of Plant	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	Improving Teacher Quality 24154	Title IV Drug Free Schools 24157	Rural & Low Income 24160
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	0	0	0
Federal Grants	35,564	0	12,832
Interest Income	0	0	0
Total Revenues	<u>35,564</u>	<u>0</u>	<u>12,832</u>
Expenditures			
Current			
Instruction	34,303	0	12,400
Support Services			
Students	0	0	0
General Administration	1,261	0	432
Operation of Plant	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>35,564</u>	<u>0</u>	<u>12,832</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	USDA		
	Title I School Improvement 24162	Equipment Assistance 24183	Pre-School Stimulus 24209
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	0	0	0
Federal Grants	0	11,400	0
Interest Income	0	0	0
Total Revenues	<u>0</u>	<u>11,400</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services			
Students	0	0	0
General Administration	0	0	0
Operation of Plant	0	0	0
Food Service Operations	0	11,400	0
Capital Outlay	0	0	0
Total Expenditures	<u>0</u>	<u>11,400</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	Medicaid 25153	Duel Credit Instructional Materials 27103	2012 GO Student Library 27107
Revenues			
Fees	\$ 60,739	\$ 0	\$ 0
State & Local Grants	0	2,855	0
Federal Grants	0	0	0
Interest Income	0	0	0
Total Revenues	<u>60,739</u>	<u>2,855</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	3,183	0
Support Services			
Students	178,619	0	0
General Administration	0	0	0
Operation of Plant	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>178,619</u>	<u>3,183</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(117,880)</u>	<u>(328)</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>(117,880)</u>	<u>(328)</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	121,188	328	0
Restated Beginning Fund Balances	<u>121,188</u>	<u>328</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 3,308</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	NM Reads to Lead 27114	Tech for Education 27117	Obesity Program 27120
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	49,828	0	0
Federal Grants	0	0	0
Interest Income	0	0	0
Total Revenues	<u>49,828</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	49,333	0	0
Support Services			
Students	0	0	0
General Administration	495	0	0
Operation of Plant	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>49,828</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	Computerized Learning System 27123	Incentives for School Improvements 27138	Pre-K Initiative 27149
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	0	0	46,889
Federal Grants	0	0	0
Interest Income	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>46,889</u>
Expenditures			
Current			
Instruction	0	0	46,889
Support Services			
Students	0	0	0
General Administration	0	0	0
Operation of Plant	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>46,889</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	Beginning Teacher Mentoring 27154	Breakfast for Elementary 27155	School Bus Replacement 27178
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	0	12,105	85,700
Federal Grants	0	0	0
Interest Income	0	0	0
Total Revenues	<u>0</u>	<u>12,105</u>	<u>85,700</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services			
Students	0	0	0
General Administration	0	0	0
Operation of Plant	0	0	0
Food Service Operations	0	8,244	0
Capital Outlay	0	0	85,700
Total Expenditures	<u>0</u>	<u>8,244</u>	<u>85,700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>3,861</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>3,861</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	(3,861)	0
Restated Beginning Fund Balances	<u>0</u>	<u>(3,861)</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	Special Revenue Fund		
	Library Fund 27549	School Based Health Center 29130	Wind Farm Projects 29134
Revenues			
Fees	\$ 0	\$ 0	\$ 0
State & Local Grants	0	0	65,931
Federal Grants	0	0	0
Interest Income	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>65,931</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services			
Students	0	0	0
General Administration	0	0	0
Operation of Plant	0	0	16,800
Food Service Operations	0	0	0
Capital Outlay	0	0	16,309
Total Expenditures	<u>0</u>	<u>0</u>	<u>33,109</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>32,822</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>32,822</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	16,054
Restated Beginning Fund Balances	<u>0</u>	<u>0</u>	<u>16,054</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 48,876</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2015

	<u>Capital Projects</u>		
	Special State 31400	Public School 20% 32100	Total
Revenues			
Fees	\$ 0	\$ 0	\$ 141,014
State & Local Grants	0	0	263,308
Federal Grants	0	0	484,887
Interest Income	0	0	1,495
Total Revenues	<u>0</u>	<u>0</u>	<u>890,704</u>
Expenditures			
Current			
Instruction	0	0	214,596
Support Services			
Students	0	0	178,619
General Administration	0	0	2,349
Operation of Plant	0	0	16,800
Food Service Operations	0	0	482,440
Capital Outlay	0	0	102,009
Total Expenditures	<u>0</u>	<u>0</u>	<u>996,813</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>(106,109)</u>
Other Financing Sources (Uses)			
Transfers	3,811	(280)	3,531
Total Other Financing Sources (Uses)	<u>3,811</u>	<u>(280)</u>	<u>3,531</u>
Net Change in Fund Balance	<u>3,811</u>	<u>(280)</u>	<u>(102,578)</u>
Fund Balances at Beginning of Year	0	0	67,705
Restatement	(3,811)	280	130,178
Restated Beginning Fund Balances	<u>(3,811)</u>	<u>280</u>	<u>197,883</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 95,305</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-FOOD SERVICE-21000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Fees	\$ 51,100	\$ 51,100	\$ 27,923	\$ (23,177)
Federal Grants	381,000	381,000	390,552	9,552
Other	26,490	26,490	911	(25,579)
Total Revenues	<u>458,590</u>	<u>458,590</u>	<u>419,386</u>	<u>(39,204)</u>
<b>Expenditures</b>				
<b>Food Services Operations</b>				
Personnel Services	132,163	138,005	137,961	44
Employee Benefits	70,490	66,134	65,376	758
Other Purchased Services	1,000	1,193	1,192	1
Supplies	279,343	277,664	229,660	48,004
Total Food Service Operations	<u>482,996</u>	<u>482,996</u>	<u>434,189</u>	<u>48,807</u>
Total Expenditures	<u>482,996</u>	<u>482,996</u>	<u>434,189</u>	<u>48,807</u>
Excess (Deficiency) of Revenues Over Expenditures	(24,406)	(24,406)	(14,803)	9,603
Cash Balance Beginning of Year	<u>44,269</u>	<u>44,269</u>	<u>44,269</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 19,863</u>	<u>\$ 19,863</u>	<u>\$ 29,466</u>	<u>\$ 9,603</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (14,803)	
Net Change in Inventory			1,441	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (13,362)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-ATHLETICS-22000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Fees	\$ 55,500	\$ 55,500	\$ 52,352	\$ (3,148)
Interest	550	550	584	34
Miscellaneous	35,600	35,600	0	(35,600)
Total Revenues	<u>91,650</u>	<u>91,650</u>	<u>52,936</u>	<u>(38,714)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	7,600	8,346	11,399	(3,053)
Employee Benefits	1,535	1,917	2,174	(257)
Supplies	95,481	94,368	50,585	43,783
Total Instruction	<u>104,616</u>	<u>104,631</u>	<u>64,158</u>	<u>40,473</u>
Total Expenditures	<u>104,616</u>	<u>104,631</u>	<u>64,158</u>	<u>40,473</u>
Excess (Deficiency) of Revenues Over Expenditures	(12,966)	(12,981)	(11,222)	1,759
Cash Balance Beginning of Year	<u>14,346</u>	<u>14,346</u>	<u>14,346</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,380</u>	<u>\$ 1,365</u>	<u>\$ 3,124</u>	<u>\$ 1,759</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (11,222)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (11,222)</u>	

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-IDEA B DISCRETIONARY-24107  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(2,412)	(2,412)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(2,412)</u>	<u>(2,412)</u>
Net Change in Cash Balance	0	0	(2,412)	2,412
Cash Balance Beginning of Year	<u>2,412</u>	<u>2,412</u>	<u>2,412</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 2,412</u>	<u>\$ 2,412</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance			\$ 0	
Net Change in Fund Balance			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-IDEA PRESCHOOL-24109  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 12,167	\$ 18,800	\$ 8,943	\$ (9,857)
Total Revenues	<u>12,167</u>	<u>18,800</u>	<u>8,943</u>	<u>(9,857)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Professional & Tech Services	1,000	0	0	0
Purchased Services	500	3,000	3,000	0
Supplies	2,554	8,199	1,330	6,869
Supply Assets	2,000	1,250	0	1,250
Total Instruction	<u>6,054</u>	<u>12,449</u>	<u>4,330</u>	<u>8,119</u>
<b>Support Services</b>				
<b>Students</b>				
Professional & Tech Services	1,000	1,000	0	1,000
Supplies	500	500	0	500
Total Students	<u>1,500</u>	<u>1,500</u>	<u>0</u>	<u>1,500</u>
<b>Support Services</b>				
<b>General Administration</b>				
Professional & Tech Services	0	238	161	77
Total General Administration	<u>0</u>	<u>238</u>	<u>161</u>	<u>77</u>
Total Support Services	<u>1,500</u>	<u>1,738</u>	<u>161</u>	<u>1,577</u>
Total Expenditures	<u>7,554</u>	<u>14,187</u>	<u>4,491</u>	<u>9,696</u>
Excess (Deficiency) of Revenues Over Expenditures	4,613	4,613	4,452	(161)
Cash Balance Beginning of Year	<u>(4,613)</u>	<u>(4,613)</u>	<u>(4,613)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (161)</u>	<u>\$ (161)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 4,452	
Net Change in Due from Grantor			<u>(4,452)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-FRESH FRUITS & VEGTABLES-24118  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 5,046	\$ 5,046	\$ 0
Total Revenues	<u>0</u>	<u>5,046</u>	<u>5,046</u>	<u>0</u>
<b>Expenditures</b>				
<b>Food Service</b>				
Supplies	0	0	0	0
Total Food Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	5,046	5,046	0
Cash Balance Beginning of Year	<u>(5,046)</u>	<u>(5,046)</u>	<u>(5,046)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (5,046)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 5,046	
Net Change in Due from Grantor			<u>(5,046)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-PARTNERS IN CHARACTER EDUCATION-24129  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	4,942	4,942
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>4,942</u>	<u>4,942</u>
Net Change in Cash Balance	0	0	4,942	(4,942)
Cash Balance Beginning of Year	<u>(4,942)</u>	<u>(4,942)</u>	<u>(4,942)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (4,942)</u>	<u>\$ (4,942)</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-ENHANCING ED THROUGH TECH-24133  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	1,944	1,944
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>1,944</u>	<u>1,944</u>
Net Change in Cash Balance	0	0	1,944	(1,944)
Cash Balance Beginning of Year	<u>(1,944)</u>	<u>(1,944)</u>	<u>(1,944)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (1,944)</u>	<u>\$ (1,944)</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-ENHANCING ED THROUGH TECH-C-24149  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	(410)	(410)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(410)</u>	<u>(410)</u>
Net Change in Cash Balance	0	0	(410)	410
Cash Balance Beginning of Year	<u>410</u>	<u>410</u>	<u>410</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 410</u>	<u>\$ 410</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-ENGLISH LANGUAGE ACQUISITION-24153  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(2,427)	(2,427)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(2,427)</u>	<u>(2,427)</u>
Net Change in Cash Balance	0	0	(2,427)	2,427
Cash Balance Beginning of Year	<u>2,427</u>	<u>2,427</u>	<u>2,427</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 2,427</u>	<u>\$ 2,427</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-IMPROVING TEACHER QUALITY-24154  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 74,532	\$ 81,107	\$ 63,337	\$ (17,770)
Total Revenues	<u>74,532</u>	<u>81,107</u>	<u>63,337</u>	<u>(17,770)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	19,520	21,984	21,983	1
Employee Benefits	10,041	9,726	9,296	430
Professional & Tech Services	<u>0</u>	<u>4,190</u>	<u>3,024</u>	<u>1,166</u>
Total Instruction	<u>29,561</u>	<u>35,900</u>	<u>34,303</u>	<u>1,597</u>
<b>Support Services</b>				
<b>General Administration</b>				
Professional & Tech Services	<u>1,061</u>	<u>1,297</u>	<u>1,261</u>	<u>36</u>
Total General Administration	<u>1,061</u>	<u>1,297</u>	<u>1,261</u>	<u>36</u>
Total Support Services	<u>1,061</u>	<u>1,297</u>	<u>1,261</u>	<u>36</u>
Total Expenditures	<u>30,622</u>	<u>37,197</u>	<u>35,564</u>	<u>1,633</u>
Excess (Deficiency) of Revenues Over Expenditures	43,910	43,910	27,773	(16,137)
Cash Balance Beginning of Year	<u>(43,910)</u>	<u>(43,910)</u>	<u>(43,910)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (16,137)</u>	<u>\$ (16,137)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 27,773	
Net Change in Due from Grantor			<u>(27,773)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-TITLE IV DRUG FREE SCHOOLS-24157  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	2,222	2,222
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>2,222</u>	<u>2,222</u>
Net Change in Cash Balance	0	0	2,222	(2,222)
Cash Balance Beginning of Year	<u>(2,222)</u>	<u>(2,222)</u>	<u>(2,222)</u>	<u>0</u>
Cash Balance End of Year	<u><u>\$ (2,222)</u></u>	<u><u>\$ (2,222)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-RURAL & LOW INCOME-24160  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Federal Grant	\$ 23,506	\$ 23,893	\$ 23,427	\$ (466)
Total Revenues	<u>23,506</u>	<u>23,893</u>	<u>23,427</u>	<u>(466)</u>
Expenditures				
Instruction				
Supplies	12,047	12,434	12,400	34
Total Instruction	<u>12,047</u>	<u>12,434</u>	<u>12,400</u>	<u>34</u>
Support Services				
General Administration				
Professional & Tech Services	432	432	432	0
Total General Administration	<u>432</u>	<u>432</u>	<u>432</u>	<u>0</u>
Total Support Services	<u>432</u>	<u>432</u>	<u>432</u>	<u>0</u>
Total Expenditures	<u>12,479</u>	<u>12,866</u>	<u>12,832</u>	<u>34</u>
Excess (Deficiency) of Revenues Over Expenditures	11,027	11,027	10,595	(432)
Cash Balance Beginning of Year	<u>(11,027)</u>	<u>(11,027)</u>	<u>(11,027)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(432)</u>	\$ <u>(432)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 10,595	
Net Change in Due from Grantor			<u>(10,595)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-TITLE I SCHOOL IMPROVEMENT-24162  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Federal Grant	\$ 14,216	\$ 14,216	\$ 14,216	\$ 0
Total Revenues	<u>14,216</u>	<u>14,216</u>	<u>14,216</u>	<u>0</u>
Expenditures				
Instruction				
Personnel Services	0	0	0	0
Employee Benefits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	14,216	14,216	14,216	0
Cash Balance Beginning of Year	<u>(14,216)</u>	<u>(14,216)</u>	<u>(14,216)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 14,216	
Net Change in Due from Grantor			<u>(14,216)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-USDA EQUIPMENT ASSISTANCE-24183  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 11,400	\$ 0	\$ (11,400)
Total Revenues	<u>0</u>	<u>11,400</u>	<u>0</u>	<u>(11,400)</u>
Expenditures				
Food Service				
Supply Assets	0	11,400	11,400	0
Total Food Service	<u>0</u>	<u>11,400</u>	<u>11,400</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>11,400</u>	<u>11,400</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(11,400)	(11,400)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (11,400)</u>	<u>\$ (11,400)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (11,400)	
Net Change in Due from Grantor			<u>11,400</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-PRE-SCHOOL STIMULUS-24209  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(41)	(41)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(41)</u>	<u>(41)</u>
Net Change in Cash Balance	0	0	(41)	41
Cash Balance Beginning of Year	<u>41</u>	<u>41</u>	<u>41</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 41</u>	<u>\$ 41</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-MEDICAID-25153  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Fees	\$ 54,358	\$ 54,358	\$ 60,739	\$ 6,381
Total Revenues	<u>54,358</u>	<u>54,358</u>	<u>60,739</u>	<u>6,381</u>
Expenditures				
Support Services				
Students				
Personnel Services	97,374	122,521	122,521	0
Employee Benefits	33,281	47,010	47,010	0
Professional & Tech Services	11,500	3,150	3,150	0
Purchased Services	100	0	432	(432)
Supplies	10,376	1,364	1,352	12
Supply Assets	25,088	3,242	3,209	33
Total Support Services	<u>177,719</u>	<u>177,287</u>	<u>177,674</u>	<u>(387)</u>
Total Expenditures	<u>177,719</u>	<u>177,287</u>	<u>177,674</u>	<u>(387)</u>
Excess (Deficiency) of Revenues Over Expenditures	(123,361)	(122,929)	(116,935)	5,994
Cash Balance Beginning of Year	<u>121,188</u>	<u>121,188</u>	<u>121,188</u>	<u>0</u>
Cash Balance End of Year	<u><u>\$ (2,173)</u></u>	<u><u>\$ (1,741)</u></u>	<u><u>\$ 4,253</u></u>	<u><u>\$ 5,994</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (116,935)	
Net Change in Accounts Payable			(945)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>\$ (117,880)</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-DUAL CREDIT INSTRUCTIONAL MATERIALS-27103  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
State & Local Grants	\$ 0	\$ 4,365	\$ 2,855	\$ (1,510)
Total Revenues	<u>0</u>	<u>4,365</u>	<u>2,855</u>	<u>(1,510)</u>
Expenditures				
Instruction				
Supplies	0	4,365	3,183	1,182
Total Instruction	<u>0</u>	<u>4,365</u>	<u>3,183</u>	<u>1,182</u>
Total Expenditures	<u>0</u>	<u>4,365</u>	<u>3,183</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(328)	(328)
Cash Balance Beginning of Year	<u>328</u>	<u>328</u>	<u>328</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 328</u>	<u>\$ 328</u>	<u>\$ 0</u>	<u>\$ (328)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (328)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (328)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-2012 GO STUDENT LIBRARY-27107  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
State & Local Grants	\$ 15,761	\$ 15,761	\$ 0	\$ (15,761)
Total Revenues	<u>15,761</u>	<u>15,761</u>	<u>0</u>	<u>(15,761)</u>
Expenditures				
Support Services				
Instruction				
Supplies	15,761	15,761	0	15,761
Total Instruction	<u>15,761</u>	<u>15,761</u>	<u>0</u>	<u>15,761</u>
Total Support Services	<u>15,761</u>	<u>15,761</u>	<u>0</u>	<u>15,761</u>
Total Expenditures	<u>15,761</u>	<u>15,761</u>	<u>0</u>	<u>15,761</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-NM READS TO LEAD-27114  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State & Local Grants	\$ 76,014	\$ 76,005	\$ 65,506	\$ (10,499)
Total Revenues	<u>76,014</u>	<u>76,005</u>	<u>65,506</u>	<u>(10,499)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	17,521	17,955	17,954	1
Employee Benefits	3,993	7,509	7,379	130
Professional & Tech Services	4,000	41	0	41
Supplies	24,000	24,000	24,000	0
Total Instruction	<u>49,514</u>	<u>49,505</u>	<u>49,333</u>	<u>172</u>
<b>Support Services</b>				
<b>General Administration</b>				
Professional & Tech Services	495	495	495	0
Total General Administration	<u>495</u>	<u>495</u>	<u>495</u>	<u>0</u>
Total Support Services	<u>495</u>	<u>495</u>	<u>495</u>	<u>0</u>
Total Expenditures	<u>50,009</u>	<u>50,000</u>	<u>49,828</u>	<u>172</u>
Excess (Deficiency) of Revenues Over Expenditures	26,005	26,005	15,678	(10,327)
Cash Balance Beginning of Year	<u>(26,005)</u>	<u>(26,005)</u>	<u>(26,005)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (10,327)</u>	<u>\$ (10,327)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 15,678	
Net Change in Due from Grantor			<u>(15,678)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-TECH FOR EDUCATION-27117  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State & Local Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	(13,619)	(13,619)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(13,619)</u>	<u>(13,619)</u>
Net Change in Cash Balance	0	0	(13,619)	13,619
Cash Balance Beginning of Year	<u>13,619</u>	<u>13,619</u>	<u>13,619</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 13,619</u>	<u>\$ 13,619</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-OBESITY PROGRAM-27120  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State & Local Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	(7,193)	(7,193)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(7,193)</u>	<u>(7,193)</u>
Net Change in Cash Balance	0	0	(7,193)	7,193
Cash Balance Beginning of Year	<u>7,193</u>	<u>7,193</u>	<u>7,193</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 7,193</u>	<u>\$ 7,193</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-COMPUTERIZED LEARNING SYSTEMS-27123  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
State & Local Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(380)	(380)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(380)</u>	<u>(380)</u>
Net Change in Cash Balance	0	0	(380)	380
Cash Balance Beginning of Year	<u>380</u>	<u>380</u>	<u>380</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 380</u>	<u>\$ 380</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-INCENTIVES FOR SCHOOL IMPROVEMENT-27138  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State & Local Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	(5,950)	(5,950)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(5,950)</u>	<u>(5,950)</u>
Net Change in Cash Balance	0	0	(5,950)	5,950
Cash Balance Beginning of Year	<u>5,950</u>	<u>5,950</u>	<u>5,950</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 5,950</u>	<u>\$ 5,950</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-PRE-K INITIATIVE-27149  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State & Local Grants	\$ 54,000	\$ 54,000	\$ 36,562	\$ (17,438)
Total Revenues	<u>54,000</u>	<u>54,000</u>	<u>36,562</u>	<u>(17,438)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	33,000	33,000	33,000	0
Employee Benefits	7,525	19,869	13,889	5,980
Supplies	13,475	1,131	0	1,131
Total Instruction	<u>54,000</u>	<u>54,000</u>	<u>46,889</u>	<u>7,111</u>
Total Expenditures	<u>54,000</u>	<u>54,000</u>	<u>46,889</u>	<u>7,111</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(10,327)	(10,327)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (10,327)</u>	<u>\$ (10,327)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (10,327)	
Net Change in Due from Grantor			<u>10,327</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-BEGINNING TEACHER MENTORING-27154  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State & Local Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	(1,625)	(1,625)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(1,625)</u>	<u>(1,625)</u>
Net Change in Cash Balance	0	0	(1,625)	1,625
Cash Balance Beginning of Year	<u>1,625</u>	<u>1,625</u>	<u>1,625</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,625</u>	<u>\$ 1,625</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-BREAKFAST FOR ELEMENTARY STUDENTS-27155  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
State & Local Grants	\$ 3,861	\$ 14,697	\$ 11,244	\$ (3,453)
Total Revenues	<u>3,861</u>	<u>14,697</u>	<u>11,244</u>	<u>(3,453)</u>
<b>Expenditures</b>				
<b>Food Service</b>				
Supplies	0	10,836	8,244	2,592
Total Food Service	<u>0</u>	<u>10,836</u>	<u>8,244</u>	<u>2,592</u>
Total Expenditures	<u>0</u>	<u>10,836</u>	<u>8,244</u>	<u>2,592</u>
Excess (Deficiency) of Revenues Over Expenditures	3,861	3,861	3,000	(861)
Cash Balance Beginning of Year	<u>(3,861)</u>	<u>(3,861)</u>	<u>(3,861)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (861)</u>	<u>\$ (861)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 3,000	
Net Change in Due from Grantor			<u>861</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 3,861</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-SCHOOL BUS REPLACEMENT-27178  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
State & Local Grants	\$ 0	\$ 85,700	\$ 85,700	\$ 0
Total Revenues	<u>0</u>	<u>85,700</u>	<u>85,700</u>	<u>0</u>
Expenditures				
Food Service				
Supplies	0	85,700	85,700	0
Total Food Service	<u>0</u>	<u>85,700</u>	<u>85,700</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>85,700</u>	<u>85,700</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Due from Grantor				
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-LIBRARY FUND-27549  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
State & Local Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay				
Purchased Services	0	0	0	0
Total Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(1,927)	(1,927)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(1,927)</u>	<u>(1,927)</u>
Net Change in Cash Balance	0	0	(1,927)	1,927
Cash Balance Beginning of Year	<u>1,927</u>	<u>1,927</u>	<u>1,927</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,927</u>	<u>\$ 1,927</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-PUBLIC SCHOOL BASED HEALTH CLINIC-29130  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
State & Local Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(3,858)	(3,858)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(3,858)</u>	<u>(3,858)</u>
Net Change in Cash Balance	0	0	(3,858)	3,858
Cash Balance Beginning of Year	<u>3,858</u>	<u>3,858</u>	<u>3,858</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 3,858</u>	<u>\$ 3,858</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-WIND FARM PROJECTS-29134  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
State & Local Grants	\$ 74,830	\$ 74,830	\$ 65,931	\$ (8,899)
Total Revenues	<u>74,830</u>	<u>74,830</u>	<u>65,931</u>	<u>(8,899)</u>
Expenditures				
Capital Outlay				
Purchased Service	0	33,568	13,635	19,933
Fixed Assets	0	53,186	19,474	33,712
Total Instruction	<u>0</u>	<u>86,754</u>	<u>33,109</u>	<u>53,645</u>
Total Expenditures	<u>0</u>	<u>86,754</u>	<u>33,109</u>	<u>53,645</u>
Excess (Deficiency) of Revenues Over Expenditures	74,830	(11,924)	32,822	44,746
Cash Balance Beginning of Year	<u>16,054</u>	<u>16,054</u>	<u>16,054</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 90,884</u>	<u>\$ 4,130</u>	<u>\$ 48,876</u>	<u>\$ 44,746</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 32,822	
Net Change in Fund Balance-GAAP Basis			<u>\$ 32,822</u>	

The notes to the financial statements are an integral part of this statement.

## STATE OF NEW MEXICO

**SANTA ROSA CONSOLIDATED SCHOOLS**

## CAPITAL PROJECTS FUND-SPECIAL SCHOOL CAPITAL OUTLAY-STATE-31400

## Statement of Revenues, Expenditures, and Changes in Cash Balance -

## Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 3,811	\$ (3,811)
Total Revenues	<u>0</u>	<u>0</u>	<u>3,811</u>	<u>(3,811)</u>
Expenditures				
Capital Outlay				
Supply Assets	0	0	0	0
Total Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	3,811	3,811
Cash Balance Beginning of Year	<u>(3,811)</u>	<u>(3,811)</u>	<u>(3,811)</u>	<u>0</u>
Cash Balance End of Year	<u><u>\$ (3,811)</u></u>	<u><u>\$ (3,811)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 3,811</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures			\$ 3,811	
Net Change in Due from Grantor			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>\$ 3,811</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-PUBLIC SCHOOL CAPITAL OUTLAY 20%-32100  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Favorable (Unfavorable)
	Original	Final		
Revenues				
Other	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay				
Purchased Services	0	0	0	0
Total Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(280)	(280)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(280)</u>	<u>(280)</u>
Net Change in Cash Balance	0	0	(280)	(280)
Cash Balance Beginning of Year	<u>280</u>	<u>280</u>	<u>280</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 280</u>	<u>\$ 280</u>	<u>\$ 0</u>	<u>\$ (280)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance-Cash Basis			\$ 0	
Net Change in Fund Balance-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.



**REQUIRED SUPPLEMENTAL INFORMATION**

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
Schedules of Required Supplementary Information for Pension Plan

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**Schedule of the District's Proportionate Share of the Net Pension Liability**

Last 10 Fiscal Years\*

	<u>2015</u>
District's proportion of the net pension liability	0.15673%
District's proportionate share of the net pension liability	\$ 8,942,583
District's covered-employee payroll	\$ 4,461,726
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	200.43%
Plan fiduciary net position as a percentage of the total pension liability	66.54%

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

**Schedule of District's Contributions**

Last 10 Fiscal Years\*

	<u>2015</u>
Contractually required contribution	\$ 620,180
Contributions in relation to the contractually required contribution	\$ 620,180
Contribution deficiency (excess)	0
District's covered-employee payroll	\$ 4,461,726
Contributions as a percentage of covered-employee payroll	13.90%

\* These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

The notes to the financial statements are an integral part of this statement.

**Changes of Benefit Terms**

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

**Changes of Assumptions**

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

1. Fiscal year 2014 and 2013 valuation assumptions that changed based on this study:

- a. Lower wage inflation from 4.75% to 4.25%
- b. Lower payroll growth from 3.75% to 3.50%
- c. Minor changes to demographic assumptions
- d. Population growth per year from 0.75% to 0.50%

2. Assumptions that were not changed:

- a. Investment return will remain at 7.75%
- b. Inflation will remain at 3.00%

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

**OTHER SUPPLEMENTAL INFORMATION**

**FIDUCIARY FUND**

**Activity Trust Fund**

To account for funds of various student groups that are custodial in nature.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 AGENCY FUNDS - ACTIVITY  
 Schedule of Fiduciary Assets and Liabilities-Agency Funds  
 For the Year Ended June 30, 2015

	Balance 6/30/14	Receipts	Expenditures	Adjustments	Balance 6/30/15
<b>Elementary</b>					
General Account	\$ 3,592	\$ 5,802	\$ 6,931	\$ 0	\$ 2,463
National Honor Society	470	0	262	0	208
Total Elementary	<u>4,062</u>	<u>5,802</u>	<u>7,193</u>	<u>0</u>	<u>2,671</u>
<b>Anton Chico</b>					
General Fund	2,096	3,989	5,047	763	1,801
Athletics	0	3,559	1,780	0	1,779
Annual	24	0	0	(24)	0
Student Council	2,162	8,553	8,402	0	2,313
Library	192	0	166	(26)	0
MESA	(6)	6,602	6,511	0	85
Cheerleaders	0	0	0	0	0
Class of 2017	387	0	0	(387)	0
Eighth Grade	232	0	0	(232)	0
FEA	93	0	93	0	0
Kindergarten	33	0	0	(33)	0
Little Dribblers	50	0	0	(50)	0
Publications	10	0	0	(10)	0
Science Grant	1	0	0	(1)	0
Total Anton Chico	<u>5,274</u>	<u>22,703</u>	<u>21,999</u>	<u>0</u>	<u>5,978</u>
<b>Middle School</b>					
General Fund	1,798	17,639	19,439	6,736	6,734
Athletics	0	6,151	1,498	0	4,653
Annual	3,115	1,873	2,882	0	2,106
National Honor Society	268	200	10	0	458
Student Council	653	11,241	11,107	0	787
Band	241	0	0	(241)	0
Computer Club	490	0	0	(490)	0
Lion's Club Den	105	0	0	(105)	0
MESA	1,657	154	0	0	1,811
Mid Savings	5,900	0	0	(5,900)	0
Total Middle School	<u>14,227</u>	<u>37,258</u>	<u>34,936</u>	<u>0</u>	<u>16,549</u>
<b>High School</b>					
General Fund	1,100	20,251	15,712	2,126	7,765
Athletics	0	45,180	29,976	(680)	14,524
Annual	2,503	1,660	2,238	0	1,925
National Honor Society	1,721	441	508	0	1,654
Student Council	(520)	802	629	347	0
Library	(477)	0	0	477	0
Band	109	0	373	264	0
BPA	1,514	22,352	22,393	0	1,473
FFA	129	6,692	6,452	0	369
MESA	1,403	238	0	0	1,641
Shop	407	120	2,258	2,500	769
Class of 2000	264	0	0	(264)	0

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 AGENCY FUNDS - ACTIVITY  
 Schedule of Fiduciary Assets and Liabilities-Agency Funds  
 For the Year Ended June 30, 2015

	Balance 6/30/14	Receipts	Expenditures	Adjustments	Balance 6/30/15
Class of 2002	\$ 163	\$ 0	\$ 0	\$ (163)	\$ 0
Class of 2004	\$ 614	\$ 0	\$ 0	\$ (614)	\$ 0
Class of 2005	72	0	0	(72)	0
Class of 2006	193	0	0	(193)	0
Class of 2007	556	0	0	(556)	0
Class of 2008	214	0	0	(214)	0
Class of 2009	453	0	0	(453)	0
Class of 2010	708	0	0	(708)	0
Class of 2011	350	0	0	(350)	0
Class of 2012	1,662	0	0	(1,662)	0
Class of 2013	904	0	0	(904)	0
Class of 2014	77	0	0	(77)	0
Class of 2015	35	697	665	(67)	0
Class of 2016	1,295	860	997	0	1,158
Class of 2017	630	195	0	947	1,772
Class of 2017	0	560	0	(560)	0
Class of 2018	0	95	0	0	95
Board of Education Scholarship	957	526	500	(36)	947
Rudolfo Anaya Scholarship	9,250	0	3,500	0	5,750
Aragonne Wind Scholarship	2,694	0	0	0	2,694
Scholarships	1,265	735	1,600	0	400
Herman Romero Scholarship	20	0	0	(20)	0
Tenika Dodge Scholarship	(56)	0	0	56	0
Ben Baca Learning Center	1,553	200	1,629	0	124
Coke	(195)	0	0	195	0
Fall Sport Activity	365	0	0	(365)	0
Baseball	(1,046)	0	0	1,046	0
Total High School	<u>30,886</u>	<u>101,604</u>	<u>89,430</u>	<u>0</u>	<u>43,060</u>
Total Activities	<u>\$ 54,449</u>	<u>\$ 167,367</u>	<u>\$ 153,558</u>	<u>\$ 0</u>	<u>\$ 68,258</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 CASH RECONCILIATION-ALL FUNDS  
 For the Year Ended June 30, 2015

		Beginning Cash 6/30/14	Revenue	Expenditures	Adjustments/ Transfer/ Loans	Ending Cash 6/30/15
Operational	11000	\$ 412,622	\$ 6,224,058	\$ 6,364,656	\$ 0	\$ 272,024
Transportation	13000	7,549	430,927	429,742	0	8,734
Instructional Materials	14000	15,003	44,537	25,773	0	33,767
Food Service	21000	44,269	419,386	434,188	0	29,467
Athletics	22000	14,346	52,936	64,158	0	3,124
Federal Flowthrough	24000	(255,951)	558,626	460,598	(33,709)	(191,632)
Federal Direct	25000	121,188	56,881	177,674	3,858	4,253
State Flowthrough	27000	1,157	193,745	193,843	(31,023)	(29,964)
Local/State	29000	19,912	65,931	33,109	(3,858)	48,876
Bond Building	31100	674,733	1,092	528,402	0	147,423
Special CO State	31400	(3,531)	0	0	3,531	0
SB 9	31700	89,566	312,220	166,550	0	235,236
20% Capital Outlay	32100	280	0	0	(280)	0
Debt Service	41000	215,164	494,369	479,151	0	230,382
Activities	23000	54,449	167,367	153,558	0	68,258
Total		<u>\$ 1,410,756</u>	<u>\$ 9,022,075</u>	<u>\$ 9,511,402</u>	<u>\$ (61,481)</u>	<u>\$ 859,948</u>

The notes to the financial statements are an integral part of this statement.



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
VENDOR SCHEDULE  
For the Year Ended June 30, 2015

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Bid or Quote Number: N/A  
Contract Amount: \$62,177  
Contracting Vendor: Mechanical Logistics, Inc.  
P.O. Box 945  
Sandia Park, NM 87047  
Preference: None  
Scope of the work: Installation of HVAC System

Other Vendors responding to the bid or quote: None

**FEDERAL COMPLIANCE**

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2015

Federal Agency/Pass Through Grantor/Program Title	Federal CFDA Number	State ID Number	Total Federal Awards Expended
<u>U. S. Department of Agriculture</u>			
Pass-through State Public Education Department:			
School Breakfast Program	10.553	21000	\$ 143,791
National School Lunch Program	10.555	21000	246,761
			<u>390,552</u>
USDA Equipment Assistance	10.579	24183	11,400
Pass-through State Department of Human Services:			
Supplemental Nutrition Assistance Program	10.551	21000	(1) <u>30,048</u>
Total U. S. Department of Agriculture			<u>432,000</u>
<u>U. S. Department of Education</u>			
Pass-through State Public Education Department:			
Special Education Cluster			
IDEA B Entitlement	84.027	24106	208,077
IDEA Preschool	84.173	24109	4,491
			<u>212,568</u>
Pass-through State Public Education Department:			
Title I	84.010	24101	188,232
Improving Teacher Quality	84.367	24154	35,565
Rural & Low Income	84.358	24160	12,832
Total U. S. Department of Education			<u>449,197</u>
Total Federal Assistance			<u>\$ 881,197</u>

(1) Non-cash assistance

See accompanying notes to the Schedule of Expenditures of Federal Awards

**Note 1: Significant Accounting Policies used in preparing the Schedule of Expenditure of Federal Awards**

The modified accrual basis was used to prepare the Schedule of Expenditures of Federal Awards

**Note 2: Insurance Requirements**

There are no insurance requirements on the federal awards disclosed on the Schedule of Expenditures of Federal Awards

**Note 3: Loans or Loan Guarantees**

There were no loans or loan guarantees outstanding at year end.

De'Aun Willoughby CPA, PC

Certified Public Accountant

225 Innsdale Terrace Clovis, NM 88101

(855) 253-4313

Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements Performed  
In Accordance with *Government Auditing Standards*

Independent Auditor's Report

Mr. Tim Keller  
State Auditor of the State of New Mexico  
Board Members of the Santa Rosa Consolidated Schools

Mr. Keller and Members of the Board

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, of the Santa Rosa Consolidated Schools (District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and the combining and individual funds and related budgetary comparisons of the District, presented as supplemental information, and have issued our report thereon dated August 28, 2015.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs, that we consider to be significant deficiencies. 2014-002, 2015-001, 2015-002, 2015-003, 2015-004, 2015-005, 2015-006, 2015-007, 2015-008, 2015-009, 2015-010, 2015-011

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2014-002, 2015-001, 2015-002, 2015-003, 2015-004, 2015-005, 2015-006, 2015-007, 2015-008, 2015-009, 2015-010, 2015-011

District's Responses to Findings

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

Purpose of this Report

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

 De'Ann Willoughby CPA PC

Clovis, New Mexico  
August 28, 2015

Report on Compliance With Requirements  
Applicable To Each Major Program and Internal Control  
Over Compliance in Accordance With OMB Circular A-133

Independent Auditor's Report

Mr. Tim Keller  
State Auditor of the State of New Mexico  
Board Members of the Santa Rosa Consolidated Schools

Mr. Keller and Members of the Board

Compliance

We have audited Mora Independent Schools (District) compliance with the types of compliance requirements described in the *OMB A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the 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.

*De'Ann Willoughby CPA PC*

Clovis, New Mexico  
August 28, 2015



STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended June 30, 2015

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**A. SUMMARY OF AUDIT RESULTS**

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting

\* Material weaknesses identified? No

\* Significant deficiencies identified? Yes

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

\* Material weaknesses identified? No

\* Significant deficiencies identified? No

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 No

Identification of major programs:

<u>CFDA Numbers)</u>	<u>Name of Federal Program of Cluster</u>
10.553	Child Nutrition Cluster
	School Breakfast Program
10.555	National School Lunch Program

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Audited qualified as low risk Auditee Yes

STATE OF NEW MEXICO  
**SANTA ROSA CONSOLIDATED SCHOOLS**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended June 30, 2015

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**Federal Compliance Findings**

<b>Prior Year Audit Findings</b>	<u>Status</u>
2014-001 Data Collection Form	Resolved

**Current Year Audit Findings**  
 None

**Financial Statements Findings**

<b>Prior Year Audit Findings</b>	<u>Status</u>
2012-001 Purchase Orders	Resolved
2014-001 Request for Reimbursement of Grant Funds	Resolved
2013-002 Activity Deposits	Resolved
2014-002 Budget Violations	Repeated & Modified

**Current Year Audit Findings**

2014-002 **Budget Violations-Compliance and Internal Control-Significant Deficiency Condition**

The District has maintained expenditures at the function level in which actual expenditures exceeded budgetary authority in the following fund:

	Budget			Over
	Original	Final	Actual	Budget
Medicaid-25153				
Support Services	\$ 177,719	\$ 177,287	\$ 177,674	\$ (387)

Management has made progress resolving this finding.

**Criteria**

Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. For school district's, the expenditure function is the legal level of control.

**Cause**

The District did not make the appropriate budgetary adjustments requests and transfers to the funds mentioned in the condition, which would alleviate over-expenditure within the functions prior to the year end.

**Effect**

As a result, the District is in non compliance with New Mexico law, and the control established by the use of budgets has been compromised. Continued over-expenditure of budgeted balances may result in unnecessary usage of operating funds to absorb over-expenditures.

**Recommendation**

The District must establish a policy of budgetary review at year-end, and make the necessary budget adjustments.

**Response**

We will monitor the budget more closely and amend it as necessary. The business manager is confident this finding will be resolved by the end of the fiscal year.

**2015-001 Payroll-Compliance and Internal Control-Significant Deficiency**

**Condition**

The District is prepaying for services not rendered for the 12 month non-professional positions. Pay period from the first of the month through the fifteenth is paid on the fifth. The sixteenth through the end of the month are paid on the twentieth.

**Criteria**

The New Mexico Criminal Code makes it a fourth-degree felony for a public official to pay public money for services that have not been rendered. "Paying or receiving public money for services not rendered consists of knowingly making or receiving payment or causing payment to be made from public funds where such payment purports to be for wages, salary or remuneration for personal services [services] which have not in fact been rendered." NMSA 1978, § 30-23-2.

**Cause**

Payroll has been handled in this manner for many years and the District has no record of how or when the first payroll was made with this method. This method has been continued as it would be a hardship on employees to adjust the payment date.

**Effect**

Paying wages before earned is a violation of NMSA 1978 30-23-2. If an employee terminates, the District may not recover the unearned wages the employee has received and the employee will have received payment for services they have not performed.

**Recommendation**

Although we agree that it would be a hardship to correct the paydays to match the pay periods, statute requires such adjustment to be made. It is a very serious issue to continue in this manner and it could potentially subject District personnel to criminal implications.

**Response**

We have adjusted our pay period and this issue will resolve it's self by the end of January. The payroll clerk is confident this finding will be resolved by the end of January 2016.

**2015-002 Time Sheets-Compliance and Internal Control-Significant Deficiency**

**Condition**

The District does not require non-certified/non-licensed employees to clock in and out recording their work time.

**Criteria**

The federal Fair Labor Standards Act (FLSA) require that employers keep accurate records of hours worked and wages paid to nonexempt employees.

**Cause**

The District does not have a formal time keeping system.

**Effect**

There is no way to determine if over time was due.

**Recommendation**

Records of hours worked can be tracked using handwritten time cards, punching time clocks, or through the use of electronic badge readers or hand scanners. Any one of these methods is fine as long as accurate records are kept. Employers should adopt a written policy letting employees know that they are responsible for accurately recording the times they arrive at and leave work. This policy also should inform employees of the consequences for deliberately falsifying time cards or clocking in for other employees, which may include immediate termination of employment.

**Response**

We will implement a formal time tracking system. The business manager is confident this finding will be resolved by the end of the fiscal year.

**2015-003 Personnel Files-Compliance and Internal Control-Significant Deficiency**

**Condition**

Out of 20 personnel files tested we noted:

18 I-9's were incomplete or not completed correctly.

4 had no addendums or increment contracts to show authorization of additional pay for a total of over/(under paid) by \$11,123.04.

**Criteria**

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

**Cause**

The employee responsible for the I-9s and contracts does not have adequate training in performing these duties.

**Effect**

The District is subject to penalties. The penalties can include \$250 to \$3,000 for improper completion of the I-9 form. Improper completion, retention or making it available for inspection fines range from \$100 to \$1,100 for each I-9. Knowingly hiring or continuing to employ unauthorized workers fines range from \$250 up to \$11,000 per violation.

**Recommendation**

We recommend training and supervision to keep this finding from reoccurring.

**Response**

We will attend training, review and supervise the process. The human resource manager is confident this finding will be resolved by the end of the fiscal year.

**2015-004 New Hire Reporting-Compliance and Internal Control-Significant Deficiency**

**Condition**

All 9 new hires sampled could not be confirmed if they were submitted timely.

**Criteria**

New Mexico law (§50-13-1 to 50-13-4) and Federal law (42 USC §653.a.(b)(1)(A)), all public, private, non-profit, and government employers are required to report all newly hired employees within 20 days of hire.

**Cause**

The employee responsible for the new hire reporting does not have adequate training in performing these duties.

**Effect**

Pursuant to federal law, states have the option of imposing civil monetary penalties on employers who fail to report new hires. The fine can be up to \$20 per newly hired employee, and if there is a conspiracy between the employer and employee not to report, the penalty can be up to \$500 per newly hired employee.

**Recommendation**

We recommend training and supervision to keep this finding from reoccurring.

**Response**

We will report the new hires when the payroll documents are received insuring they will be reported and timely. The human resource manager is confident this finding will be resolved by the end of the fiscal year.

**2015-005 Stale Dated Checks-Compliance and Internal Control-Significant Deficiency Condition**

The District has not voided and resolved unpaid checks that are over a year old. The Operational account had four stale checks totaling \$1,233.39 and the Payroll Clearing account had two checks totaling \$2,661.22

**Criteria**

In accordance with 6.20.2.14 whenever any check is unpaid for one year, the fiscal officer shall cancel it in accordance with Section 6-10-57(A), NMSA 1978.

**Cause**

The new Business Manager was not aware of the twelve month outstanding check requirement.

**Effect**

Carrying numerous bank reconciling items could result in a misstatement in the accounting records or related misappropriation of funds.

**Recommendation**

A review of all checks issued over one year should occur at year end. All uncleared checks should be researched and resolved before year end process is complete.

**Response**

We will review the outstanding check listing and resolve the checks dated over one year old. The business manager is confident this finding will be resolved by the end of the fiscal year.

**2015-006 Clearing Account not Reconciling to Zero-Compliance and Internal Control-Significant D Condition**

Payroll clearing account did not reconcile to zero or a set dollar amount each month. It also had negative general ledger balances 7 of the 12 months.

**Criteria**

6.20.2.14.G. NMAC. Clearing accounts or pooled accounts may be used to combine more than one fund in one bank account. Clearing accounts shall reconcile to a zero balance at the end of each month. Bank reconciliations for clearing accounts shall be completed on a monthly basis.

**Cause**

The business manager was not able to reconcile the clearing accounts to zero.

**Effect**

Failing to reconcile clearing bank accounts to zero or a set amount each month does not give assurance the general ledger accounts are correct.

**Recommendation**

The clearing accounts and all bank accounts should be consolidated into one bank account resolving the issue.

**Response**

We have consolidated the bank accounts. The business manager is confident this finding will be resolved at the end of the fiscal year because of the closing of the account.

**2015-007 PED Cash Reports-Compliance and Internal Control-Significant Deficiency**

**Condition**

The District's PED Cash Report at year end does not agree with the audited cash balances. The difference was \$1,364.06.

**Criteria**

6.20.2.11 (B) (6) NMAC and Regulation SBE-6 the reports sent to the New Mexico Public Education Department (PED) must agree to the District's general ledger and must be submitted quarterly and annually by July 31.

**Cause**

The bank accounts were not reconciled to the general ledger. Without reconciled balances, the amount reported to PED may be incorrect.

**Effect**

The District is not in compliance with NMAC 6.20.2.11 (b) (6) and Regulation SBE-6. Noncompliance may result in poor decision making by the District's governing board.

**Recommendation**

Combining all bank accounts will help in the reconciliation process providing accurate data for the PED reports.

**Response**

We agree with the recommendation and have consolidated the bank accounts. The business manager is confident this finding will be resolved by the end of the fiscal year.

**2015-008 Certification of Inventory-Compliance & Internal Control-Significant Deficiency**

**Condition**

The District did not certify the inventory for the fiscal year ended June 30, 2015.

**Criteria**

Section 12-6-10(A) NMSA 1978 requires each agency to conduct an annual physical inventory of movable chattels and equipment on the inventory list at the end of each fiscal year. The agency shall certify the correctness of the inventory after the physical inventory. This certification should be provided to the agency's auditors. In addition according to NMAC 2.20.1.16 (E) the results of the physical inventory shall be recorded in a written inventory report, certified as to correctness and signed by the governing authority of the agency.

**Effect**

Items that cost less than \$5,000 could be misappropriated intentionally or not intentionally. Without taking inventory and certifying it is not known if all inventory has been accounted for. Replacing items cost the District funds that could be spent on educating the students.

**Cause**

Management was not aware they had to obtain certification of the annual asset inventory.

**Recommendation**

We recommend a physical inventory be taken annually and certified as to its correctness. The certification should be made available to the auditors.

**Response**

We do conduct an annual inventory but have not certified it. We will certify the inventory in the future. The business manager is confident this finding will be resolved by the end of the fiscal year.

**2015-009 Cash Appropriations in Excess of Available Cash Balances-Compliance and Internal Control-Significant Deficiency**

**Condition**

The District maintained a deficit budget in excess of available cash balance in Medicaid-25153 of \$(1,741).

**Criteria**

Section 2.2.210. (P) (1), NMAC, requires all school district funds, with the exception of agency funds, to be budgeted by the local governing body and submitted to the PED for approval. Cash balances rebudgeted to make up the deficit budgeted revenues that do not cover the budgeted expenditures, cannot exceed the actual cash balance available at the end of the prior year.

**Cause**

The District does not have a procedure in place to ensure sufficient beginning cash balances exist to absorb budget deficits.

**Effect**

The District will have to supplement the budget deficit with other funds, which may lead to financial difficulties and deplete the budget in other funds.

**Recommendation**

BARS should be issued shortly after audited cash balances are confirmed if estimated cash balances are more and cash was used to balance the budget.

**Response**

BARS will be issued to adjust beginning cash to actual and reduce expenditures as necessary. The business manager is confident this finding will be resolved by the end of the fiscal year.

**2015-010 Anti-Donation Clause-Compliance and Internal Control-Significant Deficiency**

**Condition**

Check number 28887 for \$1,000.00 was written to Moise Memorial Library as a donation.

**Criteria**

Article 9, Section 14 of the constitution of New Mexico. The provision that prohibits the state from making direct grants of aid to entities or persons, despite the need or value of the project, unless the strict requirements of the provision are satisfied.

**Cause**

No one was aware of the anti-donation clause.

**Effect**

Article 9, Section 14 of the constitution of New Mexico was violated.

**Recommendation**

Do not make donations.

**Response**

We will stop all donations. The business manager is confident this finding will be resolved by the end of the fiscal year.

**2015-011 Internal Control over Cafeteria Inventory-Compliance and Internal Control-Significant Deficiency**

**Condition**

After talking to the superintendent, business manager and Parcilla Garcia (Clerk) we have concluded the District has little or no internal controls over their cafeteria inventory. The food is delivered in one location, picked up by a custodian and delivered to one of the four campuses. There are no logs or signatures showing what is picked-up or dropped-off.

**Criteria**

6.20.2.11 NMAC requires internal controls. Internal controls over a district's food inventory are meant to ensure that management has an accurate count of what materials and goods it has available in the preparation of meals.

**Cause**

No one was aware until we questioned it that there were no controls in place.

**Effect**

Without controls, food and materials could be mismanaged or misappropriated.

**Recommendation**

A good internal control should be in place to assure what is ordered is needed and received.

**Response**

We are reviewing and implementing controls for the ordering and receiving of food and materials. The cafeteria manager is confident this finding will be resolved by the end of the fiscal year.

**2015-012 Negative Reconciled Bank Reconciliation-Compliance and Internal Control-Significant Deficiency**

**Condition**

Payroll Clearing Account had a negative reconciled balance as of June 30, 2015 in the amount of \$(3,359.75)

**Criteria**

6.20.2.14 NMAC discusses cash controls for a school district. The bank accounts should not be overdrawn and reconciled monthly.

**Cause**

There is a lack of training and supervision in reconciling clearing accounts.

**Effect**

Negative reconciled bank balances result in overdrawn bank accounts.

**Recommendation**

We recommend the bank accounts and clearing accounts be consolidated into one bank account making the reconciliation process easier.

**Response**

We will close and consolidate bank accounts. The business manager is confident this finding will be resolved by the end of the fiscal year.



2015-013

**Bank Reconciliation Variances-Compliance and Internal Control-Significant Deficiency Condition**

The District has nine bank accounts, seven of the nine show variances on their bank reconciliations totaling \$208,470.83.

**Criteria**

6.20.2.14 K. NMAC discusses cash controls for a school district and the requirement of reconciling all bank accounts to the general ledger monthly.

**Cause**

There is a lack of training and supervision in reconciling bank accounts.

**Effect**

The general ledger cannot be considered accurate without reconciling to the bank accounts.

**Recommendation**

We recommend the bank accounts and clearing accounts be consolidated into one bank account making the reconciliation process easier.

**Response**

We will close and consolidate bank accounts. The business manager is confident this finding will be resolved by the end of the fiscal year.

2015-014 **Outstanding Deposits-Compliance and Internal Control-Significant Deficiency**

**Condition**

The bank reconciliation for the Operational Account has 12 outstanding deposits totaling \$1,092.27. However this is the interest paid to the District from the bank on the interest bearing account.

**Criteria**

6.20.2.14 K. NMAC discusses cash controls for a school district and the requirement of reconciling all bank accounts to the general ledger monthly.

**Cause**

There is a lack of training and supervision in reconciling bank accounts.

**Effect**

The general ledger cannot be considered accurate without reconciling to the bank accounts.

**Recommendation**

We recommend the bank accounts and clearing accounts be consolidated into one bank account making the reconciliation process easier.

**Response**

We will close and consolidate bank accounts. The business manager is confident this finding will be resolved by the end of the fiscal year.

**Financial Statement Preparation**

The financial statements were prepared by De'Aun Willoughby CPA. However, they are the responsibility of management.

**Exit Conference**

An exit conference was held on August 28, 2015. Those present were all board members, Marcella Gerhardt, Lorraine Madrid, Gilda Gonzales, David Sanchez, Peblita Abeyta, Richard Perea, superintendent, Sonia Tenorio, business manager and De'Aun Willoughby, CPA. A special meeting was called and we were in executive session.