



STATE OF NEW MEXICO
**CUBA INDEPENDENT SCHOOL
DISTRICT NO. 62**

COMPREHENSIVE FINANCIAL ANNUAL REPORT
AND
SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2014
WITH
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS



ACCOUNTING & FINANCIAL
SOLUTIONS
CERTIFIED PUBLIC ACCOUNTANTS

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INTRODUCTORY SECTION

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

OFFICIAL ROSTER
June 30, 2014

BOARD OF EDUCATION

Christine Montoya	President
Pamela Cayaditto	Vice President
Vivian Keetso	Secretary
Dianna Maestas	Member
Taylor Pinto	Member

SCHOOL OFFICIALS

Kirk Hartom	Superintendent
Rhiannon Chavez	Business Manager

AUDIT COMMITTEE

Christine Montoya	Member
Dianna Maestas	Member
Brian Velarde	Member
Martin Herrera	Member
Nathan Duran	Member
Kirk Hartom	Superintendent
Rhiannon Chavez	Business Manager

FINANCE COMMITTEE

Christine Montoya	Member
Dianna Maestas	Member
Brian Velarde	Member
Martin Herrera	Member
Nathan Duran	Member
Kirk Hartom	Superintendent
Rhiannon Chavez	Business Manager

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FINANCIAL SECTION

FISCAL YEAR 2014

JULY 1, 2013 THROUGH JUNE 30, 2014

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INDEPENDENT AUDITORS' REPORT

Hector H. Balderas, State Auditor
The Board of Education and
The Audit Committee of
Cuba Independent School District No. 62

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Cuba Independent School District No. 62, as of and for the year ended June 30, 2014, and the related notes to the financial statements which collectively comprise Cuba Independent School District No. 62's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of Cuba Independent School District No. 62's nonmajor governmental and the budgetary comparisons for the capital project funds, debt service funds, 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, 2014, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Cuba Independent School District No. 62'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 Cuba Independent School District No. 62, as of June 30, 2014, and the respective changes in financial position thereof 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 of Cuba Independent School District No. 62 as of June 30, 2014, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital project funds, debt service fund, and all nonmajor funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Hector H. Balderas, State Auditor
The Board of Education and
The Audit Committee of
Cuba Independent School District No. 62

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on Cuba Independent School District No. 62'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 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 23, 2014 on our consideration of Cuba Independent School District No. 62'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 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 Cuba Independent School District No. 62's internal control over financial reporting and compliance.

Accounting & Financial Solutions, LLC
Farmington, New Mexico
October 23, 2014

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

STATEMENT OF NET POSITION
 June 30, 2014

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 2,724,531
Receivables:	
Delinquent property taxes receivable	206,417
Grant	763,972
Due from other governments	85,458
Food inventory	8,894
Non-current:	
Non-depreciable assets	63,000
Depreciable capital assets, net	<u>23,983,584</u>
Total assets	<u>27,835,856</u>
LIABILITIES	
Accounts payable	82,287
Accrued interest	39,560
Compensated absences	69,831
Rental deposits	2,800
Noncurrent liabilities:	
Due within one year	695,000
Due in more than one year	<u>3,570,000</u>
Total liabilities	<u>4,459,478</u>
Deferred inflows of resources:	
Advances of federal, state, and local grants	<u>41,196</u>
NET POSITION	
Net investment in capital assets	19,851,309
Restricted for:	
Inventories	8,894
Special revenue funds	378,975
Capital projects	363,264
Debt service	1,330,611
Unrestricted	<u>1,402,129</u>
Total net position	<u>\$ 23,335,182</u>

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

STATEMENT OF ACTIVITIES
 Year Ended June 30, 2014

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
Functions/Programs	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>
Primary government:					
Governmental activities:					
Instruction	\$ 4,675,900	\$ 58,879	\$ 1,019,334	\$ 171,815	\$ (3,425,872)
Support Services - Students	1,255,558	46,413	273,709	46,135	(889,301)
Support Services - Instruction	165,777	-	36,139	6,091	(123,547)
Support Services - General Administration	400,082	-	87,217	14,701	(298,164)
Support Services - School Administration	652,224	-	142,183	23,966	(486,075)
Central Services	625,583	-	136,376	-	(489,207)
Operations & Maintenance of Plant	1,418,667	-	309,266	-	(1,109,401)
Student Transportation	777,079	-	658,277	-	(118,802)
Food Services	393,442	10,702	284,659	-	(98,081)
Community Services	25,236	-	5,501	-	(19,735)
Bond interest paid	<u>94,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(94,382)</u>
Total governmental activities	<u>\$ 10,483,930</u>	<u>\$ 115,994</u>	<u>\$ 2,952,661</u>	<u>\$ 262,708</u>	<u>(7,152,567)</u>
			General revenues:		
			Property Taxes:		
			General purposes	56,737	
			Debt service	1,122,121	
			Capital projects	207,929	
			Grants and contributions not restricted	<u>6,183,109</u>	
			Total general revenues	<u>7,569,896</u>	
			Change in net position	<u>417,329</u>	
			Net position - beginning	23,756,117	
			Restatement	<u>(838,264)</u>	
			Net position - beginning as restated	<u>22,917,853</u>	
			Net position - ending	<u>\$ 23,335,182</u>	

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS

Balance Sheet
June 30, 2014

	General Fund	Title I Fund #24101	Entitlement IDEA-B Fund #24106	Bond Building Fund #31100
ASSETS				
Pooled cash and investments	\$ 645,923	\$ -	\$ -	\$ 137,374
Receivables:				
Property taxes	12,940	-	-	-
Grant	-	331,729	154,053	-
Due from other governments	3,267	-	-	-
Due from other funds	885,887	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,548,017</u>	<u>\$ 331,729</u>	<u>\$ 154,053</u>	<u>\$ 137,374</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 70,280	\$ 547	\$ 5,434	\$ -
Due to other funds	-	331,182	148,619	-
Rental deposits	<u>2,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>73,080</u>	<u>331,729</u>	<u>154,053</u>	<u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>2,977</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>2,977</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>76,057</u>	<u>331,729</u>	<u>154,053</u>	<u>-</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	137,374
Debt service	-	-	-	-
Unassigned	<u>1,471,960</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>1,471,960</u>	<u>-</u>	<u>-</u>	<u>137,374</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,548,017</u>	<u>\$ 331,729</u>	<u>\$ 154,053</u>	<u>\$ 137,374</u>

(cont'd; 1 of 2)

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2014

	Public School Capital Outlay Fund #31200	Debt Service Fund #41000	Other Governmental Funds	Total Governmental Funds
ASSETS				
Pooled cash and investments	\$ -	\$ 1,126,387	\$ 814,847	\$ 2,724,531
Receivables:				
Property taxes	-	170,469	23,008	206,417
Grant	-	-	278,190	763,972
Due from other governments	-	68,762	13,429	85,458
Due from other funds	-	-	-	885,887
Food inventory	<u>-</u>	<u>-</u>	<u>8,894</u>	<u>8,894</u>
 Total assets	 <u>\$ -</u>	 <u>\$ 1,365,618</u>	 <u>\$ 1,138,368</u>	 <u>\$ 4,675,159</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 6,026	\$ 82,287
Due to other funds	129,557	-	276,529	885,887
Rental deposits	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,800</u>
 Total liabilities	 <u>129,557</u>	 <u>-</u>	 <u>282,555</u>	 <u>970,974</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	41,196	41,196
Delinquent property taxes	<u>-</u>	<u>88,777</u>	<u>17,531</u>	<u>109,285</u>
 Total deferred inflows of resources	 <u>-</u>	 <u>88,777</u>	 <u>58,727</u>	 <u>150,481</u>
 Total liabilities and deferred inflows of resources	 <u>129,557</u>	 <u>88,777</u>	 <u>341,282</u>	 <u>1,121,455</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	8,894	8,894
Restricted for:				
Special revenue funds	-	-	378,975	378,975
Capital projects funds	(129,557)	-	355,447	363,264
Debt service	-	1,276,841	53,770	1,330,611
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,471,960</u>
 Total fund balance	 <u>(129,557)</u>	 <u>1,276,841</u>	 <u>797,086</u>	 <u>3,553,704</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ -</u>	 <u>\$ 1,365,618</u>	 <u>\$ 1,138,368</u>	 <u>\$ 4,675,159</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

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

June 30, 2014

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

Fund balances - total governmental funds	\$ 3,553,704
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets	36,626,951
Accumulated depreciation	(12,580,367)
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Property taxes receivable	109,285
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	
Bonds payable	(4,265,000)
Accrued interest payable	(39,560)
Accrued vacation payable	<u>(69,831)</u>
Net position of governmental activities	<u>\$ 23,335,182</u>

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2014

	General <u>Fund</u>	Title I <u>Fund #24101</u>	Entitlement IDEA-B <u>Fund #24106</u>	Bond Building <u>Fund #31100</u>
Revenues:				
Federal sources:				
Public Law 874	\$ 631,018	\$ -	\$ -	\$ -
Forest reserve	5,373	-	-	-
Federal flowthrough grants	81,064	754,657	235,876	-
Federal direct grants	-	-	-	-
Food and milk reimbursements	-	-	-	-
USDA Commodities	-	-	-	-
State sources:				
State equalization guarantee	5,294,100	-	-	-
Transportation	658,277	-	-	-
State instructional material	39,003	-	-	-
State grant	-	-	-	-
Local sources:				
Grant	-	-	-	-
District school tax levy	56,977	-	-	-
Fees and activities	58,879	-	-	-
Earnings from investments	-	-	-	811
Miscellaneous	<u>53,163</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>6,877,854</u>	<u>754,657</u>	<u>235,876</u>	<u>811</u>
Expenditures:				
Current:				
Instruction	2,788,583	524,618	89,655	-
Support Services:				
Students	789,594	216,416	63,680	-
Instruction	100,480	-	-	-
General Administration	267,829	54,402	15,285	-
School Administration	492,174	21,483	43,607	-
Central Services	547,539	-	-	-
Operation & Maintenance of Plant	895,756	-	-	116,635
Student Transportation	664,063	-	21,548	-
Food Services Operations	64,437	-	-	-
Community Services	11,143	-	2,101	-
Capital outlay	-	-	-	1,435,520
Debt service:				
Principal retirement	-	-	-	-
Bond interest paid	-	-	-	-
Bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Total expenditures	<u>6,621,598</u>	<u>816,919</u>	<u>235,876</u>	<u>1,582,155</u>
Excess (deficiency) of revenues over expenditures	<u>256,256</u>	<u>(62,262)</u>	<u>-</u>	<u>(1,581,344)</u>
Other financing sources and financing uses:				
Sale of bonds	-	-	-	605,000
Transfers in	59,138	62,262	-	-
Transfers out	<u>(437,275)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and financing uses	<u>(378,137)</u>	<u>62,262</u>	<u>-</u>	<u>605,000</u>
Net change in fund balance	(121,881)	-	-	(976,344)
Fund balance (deficit) at beginning of the year	<u>1,593,841</u>	<u>-</u>	<u>-</u>	<u>1,113,718</u>
Fund balance (deficit) at end of the year	<u>\$ 1,471,960</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,374</u>

(cont'd; 1 of 2)

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2014

	Public School Capital Outlay <u>Fund #31200</u>	Debt Service <u>Fund #41000</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Revenues:				
Federal sources:				
Public Law 874	\$ -	\$ -	\$ 199,455	\$ 830,473
Forest reserve	-	-	-	5,373
Federal flowthrough grants	-	-	204,115	1,275,712
Federal direct grants	-	-	129,474	129,474
Food and milk reimbursements	-	-	265,026	265,026
USDA Commodities	-	-	19,633	19,633
State sources:				
State equalization guarantee	-	-	-	5,294,100
Transportation	-	-	-	658,277
State instructional material	-	-	-	39,003
State grant	-	-	808,940	808,940
Local sources:				
Grant	-	-	18,489	18,489
District school tax levy	-	1,113,543	207,019	1,377,539
Fees and activities	-	-	57,115	115,994
Earnings from investments	-	-	4	815
Miscellaneous	-	-	-	53,163
Total revenue	<u>-</u>	<u>1,113,543</u>	<u>1,909,270</u>	<u>10,892,011</u>
Expenditures:				
Current:				
Instruction	-	-	750,336	4,153,192
Support Services:				
Students	-	-	45,512	1,115,202
Instruction	-	-	13,283	113,763
General Administration	-	5,409	12,433	355,358
School Administration	-	-	22,049	579,313
Central Services	-	-	8,112	555,651
Operation & Maintenance of Plant	-	-	217,687	1,230,078
Student Transportation	-	-	4,600	690,211
Food Services Operations	-	-	285,023	349,460
Community Services	-	-	9,171	22,415
Capital outlay	-	-	464,663	1,900,183
Debt service:				
Principal retirement	-	475,000	-	475,000
Bond interest paid	-	96,364	-	96,364
Bond issuance costs	-	-	-	30,000
Total expenditures	<u>-</u>	<u>576,773</u>	<u>1,832,869</u>	<u>11,666,190</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>536,770</u>	<u>76,401</u>	<u>(774,179)</u>
Other financing sources and financing uses:				
Sale of bonds	-	-	-	605,000
Transfers in	-	127,745	188,875	438,020
Transfers out	-	-	(745)	(438,020)
Total other financing sources and financing uses	<u>-</u>	<u>127,745</u>	<u>188,130</u>	<u>605,000</u>
Net change in fund balance	-	664,515	264,531	(169,179)
Fund balance (deficit) at beginning of the year	<u>(129,557)</u>	<u>612,326</u>	<u>532,555</u>	<u>3,722,883</u>
Fund balance (deficit) at end of the year	<u>\$ (129,557)</u>	<u>\$ 1,276,841</u>	<u>\$ 797,086</u>	<u>\$ 3,553,704</u>

(2 of 2)

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

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2014

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

Net change in fund balance - total governmental funds	\$	(169,179)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current year</p>		
Capital outlay		1,900,183
Depreciation		(1,161,423)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
<p>Deferred property taxes at:</p>		
June 30, 2013		(100,037)
June 30, 2014		109,285
<p>The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These differences in the treatment of long-term debt and related items consist of:</p>		
Current year principal payments		475,000
Bonds sold		(605,000)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
<p>Compensated absences at:</p>		
June 30, 2013		36,349
June 30, 2014		(69,831)
<p>Accrued interest at:</p>		
June 30, 2013		41,542
June 30, 2014		<u>(39,560)</u>
Change in net position of governmental activities	\$	<u>417,329</u>

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GENERAL FUND

Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Public Law 874	\$ 662,298	\$ 662,298	\$ 631,018	\$ (31,280)
Forest reserve	-	-	5,373	5,373
Federal grant	60,000	60,000	81,064	21,064
Federal direct grant	5,000	5,000	-	(5,000)
State sources:				
State equalization guarantee	5,286,019	5,286,019	5,294,100	8,081
Transportation	743,973	658,277	658,277	-
State instructional material	29,290	36,507	39,003	2,496
Local sources:				
District school tax levy	25,637	25,637	45,159	19,522
Fees and activities	32,000	32,000	58,879	26,879
Miscellaneous	-	-	<u>53,162</u>	<u>53,162</u>
Total revenues	<u>6,844,217</u>	<u>6,765,738</u>	<u>6,866,035</u>	<u>100,297</u>
Expenditures:				
Current:				
Instruction	3,073,526	3,084,664	2,713,403	371,261
Support Services:				
Students	997,950	904,350	736,174	168,176
Instruction	115,117	110,617	100,480	10,137
General Administration	367,844	369,788	274,727	95,061
School Administration	547,259	504,515	492,174	12,341
Central Services	496,146	595,146	546,964	48,182
Operation & Maintenance of Plant	1,202,630	1,215,155	893,113	322,042
Student Transportation	746,473	687,252	663,622	23,630
Other Support Services	2,000	2,900	2,528	372
Food Services Operations	125,000	126,000	64,437	61,563
Community Services Operations	41,050	40,050	11,143	28,907
Capital outlay:				
Equipment	<u>25,580</u>	<u>25,580</u>	<u>-</u>	<u>25,580</u>
Total expenditures	<u>7,740,575</u>	<u>7,666,017</u>	<u>6,498,765</u>	<u>1,167,252</u>
Excess (deficiency) of revenues over expenditures	<u>(896,358)</u>	<u>(900,279)</u>	<u>367,270</u>	<u>1,267,549</u>
Other financing sources and financing uses:				
Transfers in	-	-	59,138	59,138
Transfers out	-	-	<u>(516,253)</u>	<u>(516,253)</u>
Total other financing sources and financing uses	<u>-</u>	<u>-</u>	<u>(457,115)</u>	<u>(457,115)</u>
Net change in fund balance	(896,358)	(900,279)	(89,845)	810,434
Beginning cash balance budgeted	896,358	900,279	-	(900,279)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>1,593,841</u>	<u>1,593,841</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>1,503,996</u>	<u>\$ 1,503,996</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			8,920	
Change in due from other governments			2,659	
Change in payables			(43,855)	
Change in deferred property taxes			<u>240</u>	
			<u>\$ 1,471,960</u>	

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

TITLE I FUND - NO. 24101
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ 646,960	\$ 839,100	\$ 668,929	\$ (170,171)
 Expenditures:				
Current:				
Instruction	385,840	538,240	524,070	14,170
Support Services:				
Students	199,120	217,470	216,416	1,054
General Administration	39,942	56,253	54,402	1,851
School Administration	19,558	23,500	21,484	2,016
Student Transportation	2,500	637	-	637
Food Services Operations	-	3,000	-	3,000
Total expenditures	646,960	839,100	816,372	22,728
Excess (deficiency) of revenues over expenditures	-	-	(147,443)	(147,443)
Other financing sources:				
Transfers in	-	-	62,262	62,262
Net change in fund balance	-	-	(85,181)	(85,181)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(85,181)	\$ (85,181)
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			85,728	
Change in payables			(547)	
			\$ -	

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

ENTITLEMENT IDEA-B FUND - NO. 24106
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 296,884	\$ 133,401	\$ (163,483)
 Expenditures:				
Current:				
Instruction	-	94,061	89,692	4,369
Support Services:				
Students	-	105,123	58,245	46,878
General Administration	-	19,432	15,285	4,147
School Administration	-	45,854	43,607	2,247
Student Transportation	-	30,001	21,685	8,316
Community Services Operations	-	2,413	2,101	312
Total expenditures	-	296,884	230,615	66,269
 Excess (deficiency) of revenues over expenditures	-	-	(97,214)	(97,214)
 Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(97,214)	<u>\$ (97,214)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			102,475	
Change in payables			<u>(5,261)</u>	
			<u>\$ -</u>	

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

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

AGENCY FUNDS
Statement of Fiduciary Assets and Liabilities
June 30, 2014

ASSETS

Pooled cash and investments	\$ 54,065
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LIABILITIES

Deposits held for others	\$ 54,065
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The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

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NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF ALL SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Cuba Independent School District No. 62 (District) is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in the Village of Cuba, New Mexico and the surrounding areas. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District's financial statements include all entities over which the Board of Education exercises oversight responsibility. Oversight responsibility includes such aspects as appointment of governing body members, designation of management, the ability to significantly influence operations, and accountability for fiscal matters. Based upon the application of these criteria, no component units or fiduciary units were included in the financial statements.

Generally Accepted Accounting Principles (GAAP) requires that financial statements present the District (primary government) and its component units. The District has no component units that are required to be presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement No. 14*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*.

1. Blended Component Units

The District does not have any component units reported as blended component units.

2. Discretely Presented Component Units

The District does not have any component units reported as discretely presented component units.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District's financial statements. The financial statements and notes are the representation of Cuba Independent School District's management who is responsible for their integrity and objectivity. The financial statements of the District conform to GAAP as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

B. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

During fiscal year 2014, Cuba Independent School District No. 62 adopted the following GASB Statements:

- GASB 66, *Technical Corrections: an amendment to GASB Statements No. 10 and No. 62*, resolves conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports. This Statement will be effective for the year ended June 30, 2014.
- GASB 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*, establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of this Statement, as well as for nonemployer governments that have a legal obligation to contribute to those plans. This Statement will be effective for the year ended June 30, 2014.
- GASB 70, *Accounting and Financial Reporting for Nonexchange Financial*, the requirements of this Statement will enhance comparability of financial statements among governments by requiring consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees. This Statement will be effective for the year ended June 30, 2014.

Other accounting standards that Cuba Independent School District No. 62 is currently reviewing for applicability and potential impact on the financial statements include:

- GASB 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, this Statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. This Statement requires the liability of defined benefit pensions (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. This Statement will be effective for the year ended June 30, 2015.
- GASB 69, *Government Combinations and Disposals of Government Operations*, which distinguishes between a government merger and a government acquisition and establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement will be effective for the year ended June 30, 2015.
- GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date (Amendment to GASB 68)*, improve accounting and financial reporting by addressing an issue in Statement No. 68, *Accounting and Financial Reporting for Pensions*, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities. This Statement will be effective at the implementation of GASB 68.

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

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (cont'd)

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

The government reports the following major governmental funds:

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

Title I Special Revenue Fund – To help local education agencies (LEAs) and schools improve the teaching and learning of children failing, or most at-risk of failing, 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.

Entitlement IDEA-B Special Revenue Fund – The Entitlement/ Discretionary/Competitive/ IDEA-B program is to provide grants to states, that flow-through to schools, to assist them in providing a free appropriate public education to all children with disabilities. The program is funded by the United States government, under the Individuals with Disabilities Education Act, Part B, Section 611-617, and part D, Section 674 as amended, 20 U.S.C. 1711-1417 and 1420.

Bond Building Capital Projects Fund – This fund provides financing for the construction of buildings, the purchase of equipment, and the acquisition and improvement of land. Funding is provided by the sale of general obligation bonds, which have been approved by the voters of the district.

Public School Outlay Capital Projects Fund – This fund provides financing from Public Schools Critical Capital Outlay committee under chapter and laws of the New Mexico Lottery Receipts Act.

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

Additionally, the government reports the following fund types:

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

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

Fiduciary Funds – Fiduciary Funds are the agency funds used to account for financial resources used by the student activity groups for which the District has stewardship

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Assets, Liabilities, and Net Position or Equity

1. *Deposits and investments*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Assets, Liabilities, and Net Position or Equity (cont'd)

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

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

2. *Receivables and payables*

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

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

Under GASB Statement 33, property taxes are impressed non-exchange revenue. Assets from impressed non-exchange transactions are reported when the School District has an enforceable legal claim to the asset. The enforceable legal claim date for property taxes is the assessment date. Taxes are payable in two equal installments on November 10 and April 10th following the levy and become delinquent after 30 days. Therefore, the School District has recorded a delinquent tax receivable and revenue for taxes received within the sixty days following year-end. A receivable and deferred revenue have been recorded for uncollected delinquent taxes. On the government-wide financial statements, the district has recorded delinquent property taxes receivable and revenue for taxes assessed as of year-end that have not been collected, as prescribed in GASB 34. An allowance for refunds and uncollectible amounts has not been recorded.

3. *Inventories*

USDA Commodities are recorded at estimated costs and other inventories are recorded at cost, which approximates market. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

4. *Capital assets*

Capital assets, which include property, plant, and equipment (software), are reported in the applicable governmental-wide financial statements. Beginning July 1, 2005, the threshold for defining Capital assets by the government was raised from \$1,000 to assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Software costs have been included with the cost of computer equipment and are capitalized with that equipment. The District does not develop software for internal use or any other use.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest on construction projects has not been capitalized.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Assets, Liabilities, and Net Position or Equity (cont'd)

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

<u>Assets</u>	<u>Years</u>
Buildings	40-50
Building improvements	20
Land Improvements	10-20
Vehicles	5-7
Office equipment	5
Computer equipment	3-5

5. *Compensated absences*

It is the District's policy to permit employees to accumulate 120 days of earned but unused vacation, which will be paid to employees upon retirement from the District's service. The amount for liability has been reported in the government-wide financial statements.

Accumulated sick leave is not payable upon termination and is recorded as expenditures when it is paid.

6. *Long-term obligations*

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as capital projects expenditures.

7. *Fund balance*

a. Non-Spendable

The non-spendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

b. Restricted

Fund balance is reported as restricted when constraints placed on the use of resources are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

c. Committed

Amounts that can only be used for specific purposes pursuant to constraints imposed by the formal action of the District's Board of Education should be reported as committed fund balance. The committed amounts cannot be used for any other purpose unless the District's Board of Education removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District did not have committed fund balances for the year ended June 30, 2014.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Assets, Liabilities, and Net Position or Equity (cont'd)

d. Assigned

Assigned fund balance includes (a) all remaining amounts, except for negative balances, that are reported in governmental funds, other than the general fund, that are not classified as non-spendable and are neither restricted nor committed and amounts in the general fund that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent, and removal of, is expressed by the Board of Education or the Finance Committee. The District did not have assigned fund balances for the year ended June 30, 2014.

e. Unassigned

The remaining fund balance, after all other classifications, within the general fund is reported as unassigned fund balance. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In governmental funds other than the general fund, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, a negative fund balance will be reported as unassigned fund balance.

When committed, assigned, and unassigned resources are available for use, it is the District's policy to use committed first followed by assigned and unassigned resources as they are needed.

8. *Net Position*

Net Position is presented on the Statement of Net Position and may be presented in any of three components.

a. Net investment in capital assets

This component of Net Position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. That portion of the debt is included in restricted for capital projects.

b. Restricted Net Position

Net Position are reported as being restricted when the restriction is either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

c. Unrestricted Net Position

Unrestricted Net Position consists of Net Position that does not meet the definition of "net investment in capital assets" or "restricted."

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

In the governmental environment, Net Position often is designated to indicate that management does not consider them to be available for general operations. In contrast to restricted Net Position, these types of constraints on resources are internal and management can remove or modify them. However, enabling legislation established by the reporting government should not be construed as an internal constraint.

9. *Indirect Costs*

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Assets, Liabilities, and Net Position or Equity (cont'd)

10. *Estimates*

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

11. *Revenues*

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education, 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$5,294,100 in state equalization guarantee distributions during the year ended June 30, 2014.

Transportation Distribution: School districts in the State of New Mexico received student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$658,277 in transportation distributions during the year ended June 30, 2014.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

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

1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Department of Education.
2. In May or June, the budget is approved by the Board of Education.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont'd)

A. Budgetary Information (cont'd)

4. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Department of Education.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.
6. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for Budget purposes.

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

	<u>Original Budget</u>	<u>Final Budget</u>
General Fund	\$ 7,740,575	\$ 7,666,017
Special Revenue Fund	1,375,844	2,997,491
Capital Projects Fund	2,215,428	2,316,242
Debt Service Fund	<u>1,023,123</u>	<u>1,023,123</u>
Totals	<u>\$ 12,354,970</u>	<u>\$ 14,002,873</u>

B. Budgetary Violations

The District did not exceed its legal budget in any individual funds during the year ended June 30, 2014.

C. Deficit Fund Equity

There was one deficit fund balance of \$129,557 Public School Capital Outlay Capital Projects Fund as of June 30, 2014. These deficits will be funded by future grants or by the Operational Fund.

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Temporary Investments

At June 30, 2014, the carrying amount of the District's deposits was \$2,778,596 and the bank balance was \$3,054,119 with the difference consisting of outstanding checks. Of this balance \$331,429 was covered by federal depository insurance and \$1,449,339 was covered by collateral held in joint safekeeping by a third party.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution. The statement listed below will meet the State of New Mexico Office of the State Auditor's requirement in reporting the uninsured portion of the deposits. As of June 30, 2014, \$1,273,351 of the District's bank balance of \$3,054,119 was exposed to custodial risk as follows:

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

III. DETAILED NOTES ON ALL FUNDS (cont'd)

A. Cash and Temporary Investments (cont'd)

	Wells Fargo <u>Bank</u>	New Mexico Finance <u>Authority</u>	<u>Total</u>
Uninsured and uncollateralized	\$ 1,273,351	\$ -	\$ 1,273,351
Uninsured and collateral held by pledging bank's trust dept not in the District's name	1,449,339	-	1,449,339
Total uninsured	2,722,690	-	2,722,690
Insured (FDIC)	250,000	81,429	331,429
Total deposits	\$ 2,972,690	\$ 81,429	\$ 3,054,119
State of New Mexico collateral requirement:			
50% of uninsured public fund bank deposits	\$ 1,361,345	\$ -	\$ 1,361,345
Pledged security	1,449,339	-	1,449,339
Over collateralization	\$ 87,994	\$ -	\$ 87,994

The collateral pledged is listed on Page 147 of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the schools. Time deposits, savings deposits and interest bearing "Now" accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution.

B. Receivables

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

	Receivables		Due from Other	
	Delinquent		<u>Governments</u>	<u>Funds</u>
	<u>Property Taxes</u>	<u>Grant</u>		
Major Funds:				
General	\$ 12,940	\$ -	\$ 3,267	\$ 885,887
Title I	-	331,729	-	-
Entitlement IDEA-B	-	154,053	-	-
Debt Service	170,469	-	68,762	-
Other Governmental Funds	23,008	278,190	13,429	-
Total	\$ 206,417	\$ 763,972	\$ 85,458	\$ 885,887

An allowance for doubtful accounts has not been established. All receivables are expected to be collectible.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

III. DETAILED NOTES ON ALL FUNDS (cont'd)

B. Receivables (cont'd)

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

	<u>Unavailable</u>	<u>Unearned</u>	
Grant drawdowns prior to meeting all eligibility requirements			
Other Governmental Funds	\$ -	\$ 41,196	
Delinquent property taxes			
General Fund	2,977	-	
Debt Service Fund	88,777	-	
Other Governmental Funds	<u>17,531</u>	<u>-</u>	
Total deferred/unearned revenue for governmental funds	<u>\$ 109,285</u>	<u>\$ 41,196</u>	

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Restatement</u>	<u>Beginning Restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:						
Capital assets not being depreciated:						
Land	\$ 63,000	\$ -	\$ 63,000	\$ -	\$ -	\$ 63,000
Capital assets being depreciated:						
Land improvements	389,431	-	389,431	476,090	-	865,521
Buildings and improvements	29,967,950	(784,613)	29,183,337	993,094	-	30,176,431
Furniture, fixtures, and equipment	<u>5,553,935</u>	<u>(462,935)</u>	<u>5,091,000</u>	<u>430,999</u>	<u>-</u>	<u>5,521,999</u>
Total capital assets being depreciated	<u>35,911,316</u>	<u>(1,247,548)</u>	<u>34,663,768</u>	<u>1,900,183</u>	<u>-</u>	<u>36,563,951</u>
Less accumulated depreciation for:						
Land improvements	(188,216)	-	(188,216)	(29,437)	-	(217,653)
Buildings and improvements	(7,180,090)	(46,237)	(7,226,327)	(847,767)	-	(8,074,094)
Furniture, fixtures, and equipment	<u>(4,459,922)</u>	<u>455,521</u>	<u>(4,004,401)</u>	<u>(284,219)</u>	<u>-</u>	<u>(4,288,620)</u>
Total accumulated depreciation	<u>(11,828,228)</u>	<u>409,284</u>	<u>(11,418,944)</u>	<u>(1,161,423)</u>	<u>-</u>	<u>(12,580,367)</u>
Total capital assets being depreciated, net	<u>24,083,088</u>	<u>(838,264)</u>	<u>23,244,824</u>	<u>738,760</u>	<u>-</u>	<u>23,983,584</u>
Total capital assets, net	<u>\$ 24,146,088</u>	<u>\$ (838,264)</u>	<u>\$ 23,307,824</u>	<u>\$ 738,760</u>	<u>\$ -</u>	<u>\$ 24,046,584</u>

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

III. DETAILED NOTES ON ALL FUNDS (cont'd)

C. Capital Assets (cont'd)

Depreciation has been allocated to the functions by the following amounts:

<u>Depreciation Allocation to Functions</u>	
Instruction	\$ 519,565
Support Services - Students	142,216
Support Services - Instruction	13,458
Support Services - General Administration	45,317
Support Services - School Administration	73,877
Central Services	70,859
Operations & Maintenance of Plant	116,980
Student Transportation	131,730
Food Services	44,563
Community Services	<u>2,858</u>
Total Depreciation Expense	<u>\$ 1,161,423</u>

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

The restatement of capital assets is detailed in Note IV.E on page 38.

Construction commitments

The District is involved in long-term construction projects as part of their master plan for upgrading the district buildings. The amount in the capital projects fund designated for subsequent years expenditures are committed for funding these projects. Interest on construction projects is not capitalized.

D. Inter-Fund Receivables and Payables

The inter-fund receivables and payables at June 30, 2014 were:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 885,887	\$ -
Title I	-	331,182
Entitlement IDEA-B	-	148,619
Public School Capital Outlay	-	129,557
Other Governmental Funds	<u>-</u>	<u>276,529</u>
Total Due To/Due From Other Funds	<u>\$ 885,887</u>	<u>\$ 885,887</u>

The inter-fund loans were made for the purposes of cash shortfalls within the individual funds. All loans are expected to be repaid within the next fiscal year.

E. Inter-Fund Transfers

The inter-fund receivables and payables at June 30, 2014 were:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 59,138	\$ (437,275)
Title I	62,262	-
Debt Service Fund	127,745	-
Other Governmental Funds	<u>188,875</u>	<u>(745)</u>
Total Due To/Due From Other Funds	<u>\$ 438,020</u>	<u>\$ (438,020)</u>

The transfers were to clear funds that are no longer being used and were approved by the New Mexico Department of Education.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

III. DETAILED NOTES ON ALL FUNDS (cont'd)

F. Long-Term Debt

General Obligation Bonds

General Obligation Bonds – The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Bonds are direct obligations and pledge the full faith and credit of the District. The bonds will be paid from taxes levied against property owners living within the School District boundaries. The details of the bonds and notes as of June 30, 2014 are as follows:

<u>General Obligations Bonds</u>		<u>Original Amount</u>	<u>Interest Rates</u>	<u>Balance</u>	<u>Amount Due Within One Year</u>
Series	2003	\$ 1,030,000	1.00% to 3.28%	\$ 345,000	\$ 110,000
Series	2004	450,000	0.71% to 2.17%	90,000	40,000
Series	2005	310,000	1.19% to 1.48%	45,000	45,000
Series	2006	1,125,000	2.54% to 3.75%	750,000	50,000
Series	2006B	725,000	2.63% to 2.99%	275,000	25,000
Series	2007	580,000	2.51% to 2.82%	340,000	50,000
Series	2008	900,000	1.31% to 3.38%	425,000	50,000
Series	2009	475,000	0.65% to 3.89%	200,000	25,000
Series	2010	380,000	0.78% to 1.84%	275,000	10,000
Series	2010	540,000	0.00% to 2.65%	385,000	20,000
Series	2012	600,000	0.10% to 2.54%	530,000	20,000
Series	2013	<u>605,000</u>	0.10% to 3.192%	<u>605,000</u>	<u>250,000</u>
Total		<u>\$ 7,720,000</u>		<u>\$ 4,265,000</u>	<u>\$ 695,000</u>

Balances shown for bonds and notes do not include unamortized premiums or deferred amounts on refinancing.

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>General Obligation Bonds</u>			
<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2015	\$ 695,000	\$ 89,402	\$ 784,402
2016	465,000	77,328	542,328
2017	450,000	65,306	515,306
2018	330,000	54,946	384,946
2019	345,000	45,998	390,998
2020 - 2024	1,505,000	100,919	1,605,919
2025 - 2029	<u>475,000</u>	<u>5,919</u>	<u>480,919</u>
Total	<u>\$ 4,265,000</u>	<u>\$ 439,818</u>	<u>\$ 4,704,818</u>

The District issued Series 2012 General Obligation Bonds in the amount of \$605,000 on September 27, 2013. The District will make the first interest payment on February 1, 2014 and the first principal payment on August 1, 2014. The bond series will mature on August 1, 2026 with interest rates between 0.10% and 3.192%. The District was at 91% bonding capacity after the issuance of Series 2013.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

III. DETAILED NOTES ON ALL FUNDS (cont'd)

F. Long-Term Debt (cont'd)

Changes in long term debt – During the year ended June 30, 2014 the following changes occurred in liabilities reported in the general obligation bonds account group:

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>	<u>Amount Due Within One Year</u>
Compensated absences:					
Compensated vacation	\$ 36,349	\$ 156,374	\$ 122,892	\$ 69,831	\$ 69,831
Bonds payable	<u>4,135,000</u>	<u>605,000</u>	<u>475,000</u>	<u>4,265,000</u>	<u>695,000</u>
	<u>\$ 4,171,349</u>	<u>\$ 761,374</u>	<u>\$ 597,892</u>	<u>\$ 4,334,831</u>	<u>\$ 764,831</u>

The liability of compensated absences is liquidated with resources from the general fund and several special revenue funds. The liquidation of bonds payable is done with resources from the debt service fund.

IV. OTHER INFORMATION

A. Risk Management

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

B. Employee Retirement Plan

Plan Description - Substantially all of the District's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes the financial statements and required supplementary information for the plan. That report may be obtained by writing to:

ERB
P.O. Box 26129
Santa Fe, New Mexico 87502-6129
www.nmerb.org

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

Funding Policy

Member Contributions

Plan members whose annual salary is \$20,000 or less are required by statute to contribute 7.9% of their gross salary. Plan members whose annual salary is over \$20,000 are required to make the following contributions to the Plan: 10.1% of their gross salary in fiscal year 2014 and 10.7% of their gross salary in fiscal year 2015 and thereafter.

Employer Contributions

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

The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2014, 2013, and 2012, were \$566,539, \$485,735, and \$445,050, respectively, which equal the amount of the required contributions for each fiscal year.

C. Post-Retirement Health Care Benefits

Plan Description

Cuba Independent School District No. 62 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 the event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement;
- 2) retirees defined by the Act who retired prior to July 1, 1990;
- 3) former legislators who served at least two years; and
- 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to:

Retiree Health Care Authority
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.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

IV. OTHER INFORMATION (cont'd)

C. Post-Retirement Health Care Benefits (cont'd)

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, 2013, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2014, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The District's contributions to the RHCA for the years ended June 30, 2014, 2013 and 2012 were \$86,166, \$87,883, and \$85,638, respectively, which equal the required contributions for each year.

D. Contingent Liabilities

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

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the government.

E. Restatement

There was a restatement of the financials for \$838,264. Management removed assets from the depreciable inventory in the amount \$1,247,548 and accumulated depreciation of \$409,284. The individual assets are under the current threshold of \$5,000 but previously required capitalization under the \$1,000 threshold.

F. Cash Flows

The District's federal and state grants operate on a reimbursement basis. The District must support the expenditures of these grants with monies from the unrestricted operating monies. Operating on a reimbursement basis for these grants in its self does not adversely affect the District's ability to operate effectively. However, the time it takes to receive reimbursement, if extensive, does significantly affect the District's cash flows and the ability to deliver educational services to the community in an effective manner. This could affect the District's financial operations in subsequent years.

G. Subsequent Events

Subsequent events were evaluated through October 23, 2014, which is the date the financial statements were available to be issued.

GENERAL FUNDS
YEAR ENDED JUNE 30, 2014

OPERATING FUND (Fund No. 11000)

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

TEACHERAGE FUND (Fund No. 12000)

Accounts for all financial resources used in the housing of teachers.

TRANSPORTATION FUND (Fund No. 13000)

Accounts for all the Transportation funds received through the state that are used in the maintaining and operating vehicles used to transport students.

INSTRUCTIONAL MATERIALS FUND (Fund No. 14000)

Accounts for all the Instructional Materials funds received through the state for the purpose of acquiring study materials for the students.

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GENERAL FUND
 Combining Balance Sheet
 June 30, 2014

	General Funds				Total General Funds
	Operational Fund #11000	Teacherage Fund #12000	Transportation Fund #13000	Instructional Materials Fund #14000	
ASSETS					
Pooled cash and investments	\$ 500,484	\$ 99,412	\$ 33,710	\$ 12,317	\$ 645,923
Receivables:					
Property taxes	12,940	-	-	-	12,940
Due from other governments	3,267	-	-	-	3,267
Due from other funds	885,887	-	-	-	885,887
Total assets	\$ 1,402,578	\$ 99,412	\$ 33,710	\$ 12,317	\$ 1,548,017
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 69,537	\$ 302	\$ 441	\$ -	\$ 70,280
Rental deposits	-	2,800	-	-	2,800
Total liabilities	69,537	3,102	441	-	73,080
Deferred inflows of resources:					
Delinquent property taxes	2,977	-	-	-	2,977
Total liabilities and deferred inflows of resources	72,514	3,102	441	-	76,057
Fund balance:					
Unassigned	1,330,064	96,310	33,269	12,317	1,471,960
Total liabilities, deferred inflows of resources, and fund balance	\$ 1,402,578	\$ 99,412	\$ 33,710	\$ 12,317	\$ 1,548,017

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GENERAL FUND
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	General Funds				Total General Fund
	<u>Operational Fund #11000</u>	<u>Teacherage Fund #12000</u>	<u>Transportation Fund #13000</u>	<u>Instructional Materials Fund #14000</u>	
Revenues:					
Federal sources:					
Public Law 874	\$ 631,018	\$ -	\$ -	\$ -	\$ 631,018
Forest reserve	5,373	-	-	-	5,373
Federal flowthrough grants	81,064	-	-	-	81,064
State sources:					
State equalization guarantee	5,294,100	-	-	-	5,294,100
Transportation	-	-	658,277	-	658,277
State instructional material	-	-	-	39,003	39,003
Local sources:					
District school tax levy	56,977	-	-	-	56,977
Fees and activities	14,313	44,566	-	-	58,879
Miscellaneous	<u>52,123</u>	<u>-</u>	<u>1,040</u>	<u>-</u>	<u>53,163</u>
Total revenue	<u>6,134,968</u>	<u>44,566</u>	<u>659,317</u>	<u>39,003</u>	<u>6,877,854</u>
Expenditures:					
Current:					
Instruction	2,757,976	-	-	30,607	2,788,583
Support Services:					
Students	789,594	-	-	-	789,594
Instruction	100,480	-	-	-	100,480
General Administration	267,829	-	-	-	267,829
School Administration	492,174	-	-	-	492,174
Central Services	547,539	-	-	-	547,539
Operation & Maintenance of Plant	883,873	11,883	-	-	895,756
Student Transportation	27,767	-	636,296	-	664,063
Food Services Operations	64,437	-	-	-	64,437
Community Services	<u>11,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,143</u>
Total expenditures	<u>5,942,812</u>	<u>11,883</u>	<u>636,296</u>	<u>30,607</u>	<u>6,621,598</u>
Excess of revenues over expenditures	<u>192,156</u>	<u>32,683</u>	<u>23,021</u>	<u>8,396</u>	<u>256,256</u>
Other financing sources and financing uses:					
Transfers in	28,282	-	30,856	-	59,138
Transfers out	<u>(409,738)</u>	<u>(27,537)</u>	<u>-</u>	<u>-</u>	<u>(437,275)</u>
Total other financing sources and financing uses	<u>(381,456)</u>	<u>(27,537)</u>	<u>30,856</u>	<u>-</u>	<u>(378,137)</u>
Net change in fund balance	(189,300)	5,146	53,877	8,396	(121,881)
Fund balance at beginning of the year	<u>1,519,364</u>	<u>91,164</u>	<u>(20,608)</u>	<u>3,921</u>	<u>1,593,841</u>
Fund balance at end of the year	<u>\$ 1,330,064</u>	<u>\$ 96,310</u>	<u>\$ 33,269</u>	<u>\$ 12,317</u>	<u>\$ 1,471,960</u>

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

OPERATIONAL FUND - NO. 11000
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Positive (Negative)</u>
Revenues:				
Federal sources:				
Public Law 874	\$ 662,298	\$ 662,298	\$ 631,018	\$ (31,280)
Forest reserve	-	-	5,373	5,373
Federal grant	60,000	60,000	81,064	21,064
Federal direct grant	5,000	5,000	-	(5,000)
State sources:				
State equalization guarantee	5,286,019	5,286,019	5,294,100	8,081
Local sources:				
District school tax levy	25,637	25,637	45,159	19,522
Fees and activities	-	-	14,313	14,313
Miscellaneous	-	-	<u>52,122</u>	<u>52,122</u>
Total revenues	<u>6,038,954</u>	<u>6,038,954</u>	<u>6,123,149</u>	<u>84,195</u>
Expenditures:				
Current:				
Instruction	3,044,236	3,044,236	2,682,796	361,440
Support Services:				
Students	997,950	904,350	736,174	168,176
Instruction	115,117	110,617	100,480	10,137
General Administration	367,844	369,788	274,727	95,061
School Administration	547,259	504,515	492,174	12,341
Central Services	496,146	595,146	546,964	48,182
Operation & Maintenance of Plant	1,077,436	1,089,961	882,232	207,729
Student Transportation	2,500	28,975	27,767	1,208
Other Support Services	2,000	2,900	2,528	372
Food Services Operations	125,000	126,000	64,437	61,563
Community Services Operations	<u>41,050</u>	<u>40,050</u>	<u>11,143</u>	<u>28,907</u>
Total expenditures	<u>6,816,538</u>	<u>6,816,538</u>	<u>5,821,422</u>	<u>995,116</u>
Excess (deficiency) of revenues over expenditures	<u>(777,584)</u>	<u>(777,584)</u>	<u>301,727</u>	<u>1,079,311</u>
Other financing sources and financing uses:				
Transfers in	-	-	28,282	28,282
Transfers out	-	-	<u>(488,716)</u>	<u>(488,716)</u>
Total other financing sources and financing	<u>-</u>	<u>-</u>	<u>(460,434)</u>	<u>(460,434)</u>
Net change in fund balance	(777,584)	(777,584)	(158,707)	618,877
Beginning cash balance budgeted	777,584	777,584	-	(777,584)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>1,519,364</u>	<u>1,519,364</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>1,360,657</u>	<u>\$ 1,360,657</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			8,920	
Change in due from other governments			2,659	
Change in payables			(42,412)	
Change in deferred property taxes			<u>240</u>	
			<u>\$ 1,330,064</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

TEACHERAGE FUND - NO. 12000
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Local sources:				
Fees and activities	\$ 32,000	\$ 32,000	\$ 44,566	\$ 12,566
Expenditures:				
Current:				
Support Services:				
Operation & Maintenance of Plant	125,194	125,194	10,881	114,313
Capital outlay:				
Equipment	25,580	25,580	-	25,580
Total expenditures	150,774	150,774	10,881	139,893
Excess (deficiency) of revenues over expenditures	(118,774)	(118,774)	33,685	152,459
Other financing uses:				
Transfers out	-	-	(27,537)	(27,537)
Net change in fund balance	(118,774)	(118,774)	6,148	124,922
Beginning cash balance budgeted	118,774	118,774	-	(118,774)
Fund balance at beginning of the year	-	-	91,164	91,164
Fund balance at end of the year	\$ -	\$ -	97,312	\$ 97,312
RECONCILIATION TO GAAP BASIS:				
Change in payables			(1,002)	
			\$ 96,310	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

TRANSPORTATION FUND - NO. 13000
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
State sources:				
Transportation	\$ 743,973	\$ 658,277	\$ 658,277	\$ -
Local sources:				
Miscellaneous	-	-	1,040	1,040
Total revenues	743,973	658,277	659,317	1,040
Expenditures:				
Current:				
Support Services:				
Student Transportation	743,973	658,277	635,855	22,422
Excess of revenues over expenditures	-	-	23,462	23,462
Other financing sources:				
Transfers in	-	-	30,856	30,856
Net change in fund balance	-	-	54,318	54,318
Fund balance (deficit) at beginning of the year	-	-	(20,608)	(20,608)
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	33,710	<u>\$ 33,710</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			(441)	
			<u>\$ 33,269</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

INSTRUCTIONAL MATERIALS FUND - NO. 14000
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
State sources:				
State instructional material	\$ 29,290	\$ 36,507	\$ 39,003	\$ 2,496
 Expenditures:				
Current:				
Instruction	<u>29,290</u>	<u>40,428</u>	<u>30,607</u>	<u>9,821</u>
Excess (deficiency) of revenues over expenditures	-	(3,921)	8,396	12,317
Beginning cash balance budgeted	-	3,921	-	(3,921)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>3,921</u>	<u>3,921</u>
Fund balance at end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>12,317</u>	<u><u>\$ 12,317</u></u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u><u>\$ 12,317</u></u>	

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds			
	Food Service Fund #21000	Athletics Fund #22000	Preschool IDEA-B Fund #24109	IDEA-B "Risk Pool" Fund #24120
ASSETS				
Pooled cash and investments	\$ 76,841	\$ 9,130	\$ 5,568	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	-	-	-	-
Due from other governments	-	-	-	-
Food inventory	<u>8,894</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 85,735</u>	<u>\$ 9,130</u>	<u>\$ 5,568</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 4,723	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>4,723</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	5,568	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>5,568</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>4,723</u>	<u>-</u>	<u>5,568</u>	<u>-</u>
Fund balance:				
Non-spendable:				
Inventories	8,894	-	-	-
Restricted for:				
Special revenue funds	72,118	9,130	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>81,012</u>	<u>9,130</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 85,735</u>	<u>\$ 9,130</u>	<u>\$ 5,568</u>	<u>\$ -</u>

(cont'd; 1 of 15)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
 Combining Balance Sheet
 June 30, 2014

	Special Revenue Funds			
	Enhancing Education Through Technology <u>Fund #24149</u>	Title V <u>Fund #24150</u>	Title III English Language <u>Fund #24153</u>	Title II Teacher Quality <u>Fund #24154</u>
ASSETS				
Pooled cash and investments	\$ -	\$ 698	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	10,580	-	19,117	102,188
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 10,580</u>	<u>\$ 698</u>	<u>\$ 19,117</u>	<u>\$ 102,188</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 1,303
Due to other funds	<u>10,580</u>	<u>-</u>	<u>19,117</u>	<u>100,885</u>
Total liabilities	<u>10,580</u>	<u>-</u>	<u>19,117</u>	<u>102,188</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	698	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>698</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>10,580</u>	<u>698</u>	<u>19,117</u>	<u>102,188</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 10,580</u>	<u>\$ 698</u>	<u>\$ 19,117</u>	<u>\$ 102,188</u>

(cont'd; 2 of 15)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

Special Revenue Funds

	<u>Safe and Drug Free Schools Fund #24157</u>	<u>21st Century Community Living Centers Fund #24159</u>	<u>Rural & Low- Income Schools Fund #24160</u>	<u>Title I School Improvement Fund #24162</u>
ASSETS				
Pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	9,167	1,561	1,265	42,091
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 9,167</u>	<u>\$ 1,561</u>	<u>\$ 1,265</u>	<u>\$ 42,091</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>9,167</u>	<u>1,561</u>	<u>1,265</u>	<u>42,091</u>
Total liabilities	<u>9,167</u>	<u>1,561</u>	<u>1,265</u>	<u>42,091</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>9,167</u>	<u>1,561</u>	<u>1,265</u>	<u>42,091</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 9,167</u>	<u>\$ 1,561</u>	<u>\$ 1,265</u>	<u>\$ 42,091</u>

(cont'd; 3 of 15)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
 Combining Balance Sheet
 June 30, 2014

	Special Revenue Funds			
	ARRA - Entitlement IDEA-B <u>Fund #24206</u>	ARRA - Preschool IDEA-B <u>Fund #24209</u>	Johnson O'Malley <u>Fund #25131</u>	Impact Aid Special Education <u>Fund #25145</u>
ASSETS				
Pooled cash and investments	\$ -	\$ 2,166	\$ 11,523	\$ 46,145
Receivables:				
Property taxes	-	-	-	-
Grant	55	-	-	-
Due from other governments	-	-	-	-
Food inventory	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 55</u>	<u>\$ 2,166</u>	<u>\$ 11,523</u>	<u>\$ 46,145</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	55	-	-	-
	<u>55</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>55</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	2,166	11,523	-
Delinquent property taxes	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>2,166</u>	<u>11,523</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>55</u>	<u>2,166</u>	<u>11,523</u>	<u>-</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	46,145
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,145</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 55</u>	<u>\$ 2,166</u>	<u>\$ 11,523</u>	<u>\$ 46,145</u>

(cont'd; 4 of 15)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds			
	Impact Aid Indian Education <u>Fund #25147</u>	Title XIX Medicaid <u>Fund #25153</u>	Indian Ed Formula Grant <u>Fund #25184</u>	Literacy through School Libraries <u>Fund #25235</u>
ASSETS				
Pooled cash and investments	\$ 110,230	\$ 74,736	\$ 483	\$ 21,241
Receivables:				
Property taxes	-	-	-	-
Grant	-	-	-	-
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 110,230</u>	<u>\$ 74,736</u>	<u>\$ 483</u>	<u>\$ 21,241</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	21,241
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,241</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,241</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	110,230	74,736	483	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>110,230</u>	<u>74,736</u>	<u>483</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 110,230</u>	<u>\$ 74,736</u>	<u>\$ 483</u>	<u>\$ 21,241</u>

(cont'd; 5 of 15)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds			
	Native American Program <u>Fund #25248</u>	LANL Foundation <u>Fund #26113</u>	Microsoft Settlement <u>Fund #26170</u>	Dual Credit Instructional Materials <u>Fund #27103</u>
ASSETS				
Pooled cash and investments	\$ -	\$ 418	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	62	-	1,275	-
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 62</u>	<u>\$ 418</u>	<u>\$ 1,275</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>62</u>	<u>-</u>	<u>1,275</u>	<u>-</u>
Total liabilities	<u>62</u>	<u>-</u>	<u>1,275</u>	<u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>62</u>	<u>-</u>	<u>1,275</u>	<u>-</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	418	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>418</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 62</u>	<u>\$ 418</u>	<u>\$ 1,275</u>	<u>\$ -</u>

(cont'd; 6 of 15)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds			
	Libraries GO Bond 2010 <u>Fund #27106</u>	Libraries GO Bond 2012 <u>Fund #27107</u>	Reads to Lead <u>Fund #27114</u>	Robot Systems for Math <u>Fund #27115</u>
ASSETS				
Pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	-	8,579	13,726	5,199
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ 8,579</u>	<u>\$ 13,726</u>	<u>\$ 5,199</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>8,579</u>	<u>13,726</u>	<u>5,199</u>
Total liabilities	<u>-</u>	<u>8,579</u>	<u>13,726</u>	<u>5,199</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>8,579</u>	<u>13,726</u>	<u>5,199</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ 8,579</u>	<u>\$ 13,726</u>	<u>\$ 5,199</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds			
	Physical Education Classes <u>Fund #27121</u>	Pre-K Initiative <u>Fund #27149</u>	Indian Education Act <u>Fund #27150</u>	Beginning Teacher Mentoring <u>Fund #27154</u>
ASSETS				
Pooled cash and investments	\$ 1,044	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	-	34,532	5,088	9,916
Due from other governments	-	-	-	-
Food inventory	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,044</u>	<u>\$ 34,532</u>	<u>\$ 5,088</u>	<u>\$ 9,916</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	34,174	5,088	9,916
	<u>-</u>	<u>34,174</u>	<u>5,088</u>	<u>9,916</u>
Total liabilities	<u>-</u>	<u>34,174</u>	<u>5,088</u>	<u>9,916</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>34,174</u>	<u>5,088</u>	<u>9,916</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	1,044	358	-	-
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>1,044</u>	<u>358</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,044</u>	<u>\$ 34,532</u>	<u>\$ 5,088</u>	<u>\$ 9,916</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

Special Revenue Funds

	<u>Breakfast for Elementary Students Fund #27155</u>	<u>Kindergarten 3- Plus Fund #27166</u>	<u>Libraries GO Bond 2006 Fund #27170</u>	<u>2013 School Buses Fund #27178</u>
ASSETS				
Pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	-	-	1,692	-
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,692</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>1,692</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>1,692</u>	<u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,692</u>	<u>-</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,692</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
 Combining Balance Sheet
 June 30, 2014

	Special Revenue Funds			
	STEM Teacher Initiative <u>Fund #27181</u>	New Mexico Grown <u>Fund #27183</u>	Next Generation Assessments <u>Fund #27185</u>	State Discretionary IDEA-B <u>Fund #27200</u>
ASSETS				
Pooled cash and investments	\$ -	\$ -	\$ -	\$ 8,235
Receivables:				
Property taxes	-	-	-	-
Grant	2,691	-	4,501	-
Due from other governments	-	-	-	-
Food inventory	-	-	-	-
	-	-	-	-
Total assets	\$ 2,691	\$ -	\$ 4,501	\$ 8,235
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	2,691	-	4,501	-
	2,691	-	4,501	-
Total liabilities	2,691	-	4,501	-
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	-	-	-	-
	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	2,691	-	4,501	-
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	8,235
Capital projects funds	-	-	-	-
Debt service	-	-	-	-
	-	-	-	-
Total fund balance	-	-	-	8,235
Total liabilities, deferred inflows of resources, and fund balance	\$ 2,691	\$ -	\$ 4,501	\$ 8,235

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds			
	Rural Revitalization Fund #27503	Youth Conservation Corp Fund #28133	Gear Up Fund #28178	Career- Vocational Technical Education Fund #28181
ASSETS				
Pooled cash and investments	\$ -	\$ -	\$ 10,845	\$ 405
Receivables:				
Property taxes	-	-	-	-
Grant	4,905	-	-	-
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 4,905</u>	<u>\$ -</u>	<u>\$ 10,845</u>	<u>\$ 405</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>4,905</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>4,905</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>4,905</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	10,845	405
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>10,845</u>	<u>405</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 4,905</u>	<u>\$ -</u>	<u>\$ 10,845</u>	<u>\$ 405</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

Special Revenue Funds

	Natural Helpers <u>Fund #28195</u>	GRADS Plus <u>Fund #28203</u>	Life Link <u>Fund #29102</u>	Substance Abuse Ed <u>Fund #29105</u>
ASSETS				
Pooled cash and investments	\$ 5,555	\$ -	\$ 3,151	\$ 7,520
Receivables:				
Property taxes	-	-	-	-
Grant	-	-	-	-
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total assets	 <u>\$ 5,555</u>	 <u>\$ -</u>	 <u>\$ 3,151</u>	 <u>\$ 7,520</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total deferred inflows of resources	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Total liabilities and deferred inflows of resources	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	5,555	-	3,151	7,520
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total fund balance	 <u>5,555</u>	 <u>-</u>	 <u>3,151</u>	 <u>7,520</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ 5,555</u>	 <u>\$ -</u>	 <u>\$ 3,151</u>	 <u>\$ 7,520</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

	Special Revenue Funds			
	City/County Grants <u>Fund #29107</u>	School Based Health Center <u>Fund #29130</u>	Exemplary School Based Health Center <u>Fund #29131</u>	Total Non-Major Special Revenue <u>Funds</u>
ASSETS				
Pooled cash and investments	\$ 15,863	\$ 10,449	\$ 2,290	\$ 424,536
Receivables:				
Property taxes	-	-	-	-
Grant	-	-	-	278,190
Due from other governments	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,894</u>
 Total assets	 <u>\$ 15,863</u>	 <u>\$ 10,449</u>	 <u>\$ 2,290</u>	 <u>\$ 711,620</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 6,026
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,529</u>
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>282,555</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	41,196
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total deferred inflows of resources	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>41,196</u>
 Total liabilities and deferred inflows of resources	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>323,751</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	8,894
Restricted for:				
Special revenue funds	15,863	10,449	2,290	378,975
Capital projects funds	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total fund balance	 <u>15,863</u>	 <u>10,449</u>	 <u>2,290</u>	 <u>387,869</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u>\$ 15,863</u>	 <u>\$ 10,449</u>	 <u>\$ 2,290</u>	 <u>\$ 711,620</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2014

Capital Projects Funds

	Special Capital Outlay - State <u>Fund #31400</u>	Special Capital Outlay - Federal <u>Fund #31500</u>	Capital Improvements SB-9 <u>Fund #31700</u>	Public School Capital Outlay - 20% <u>Fund #32100</u>
ASSETS				
Pooled cash and investments	\$ 5,506	\$ 88,864	\$ 219,175	\$ 23,082
Receivables:				
Property taxes	-	-	22,138	-
Grant	-	-	-	-
Due from other governments	-	-	13,429	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 5,506</u>	<u>\$ 88,864</u>	<u>\$ 254,742</u>	<u>\$ 23,082</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>16,747</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>16,747</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>16,747</u>	<u>-</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	5,506	88,864	237,995	23,082
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>5,506</u>	<u>88,864</u>	<u>237,995</u>	<u>23,082</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 5,506</u>	<u>\$ 88,864</u>	<u>\$ 254,742</u>	<u>\$ 23,082</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GOVERNMENTAL FUNDS
 Combining Balance Sheet
 June 30, 2014

	Total Non-Major Capital Projects <u>Funds</u>	Ed Tech Debt Service <u>Fund #43000</u>	Total Nonmajor Governmental <u>Funds</u>
ASSETS			
Pooled cash and investments	\$ 336,627	\$ 53,684	\$ 814,847
Receivables:			
Property taxes	22,138	870	23,008
Grant	-	-	278,190
Due from other governments	13,429	-	13,429
Food inventory	<u>-</u>	<u>-</u>	<u>8,894</u>
Total assets	<u>\$ 372,194</u>	<u>\$ 54,554</u>	<u>\$ 1,138,368</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 6,026
Due to other funds	<u>-</u>	<u>-</u>	<u>276,529</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>282,555</u>
Deferred inflows of resources:			
Advances of federal, state, and local grants	-	-	41,196
Delinquent property taxes	<u>16,747</u>	<u>784</u>	<u>17,531</u>
Total deferred inflows of resources	<u>16,747</u>	<u>784</u>	<u>58,727</u>
Total liabilities and deferred inflows of resources	<u>16,747</u>	<u>784</u>	<u>341,282</u>
Fund balance:			
Non-spendable:			
Inventories	-	-	8,894
Restricted for:			
Special revenue funds	-	-	378,975
Capital projects funds	355,447	-	355,447
Debt service	<u>-</u>	<u>53,770</u>	<u>53,770</u>
Total fund balance	<u>355,447</u>	<u>53,770</u>	<u>797,086</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 372,194</u>	<u>\$ 54,554</u>	<u>\$ 1,138,368</u>

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	Food Service <u>Fund #21000</u>	Athletics <u>Fund #22000</u>	Preschool IDEA-B <u>Fund #24109</u>	IDEA-B "Risk Pool" <u>Fund #24120</u>	Enhancing Education Through Technology <u>Fund #24149</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	8,678	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	265,026	-	-	-	-
USDA Commodities	19,633	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	10,702	46,413	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>295,361</u>	<u>46,413</u>	<u>8,678</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	-	37,840	945	-	-
Support Services:					
Students	-	-	7,733	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	276,128	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>276,128</u>	<u>37,840</u>	<u>8,678</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>19,233</u>	<u>8,573</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:					
Transfers in	531	172	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and financing uses	<u>531</u>	<u>172</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	19,764	8,745	-	-	-
Fund balance (deficit) at beginning of the year	<u>61,248</u>	<u>385</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ 81,012</u>	<u>\$ 9,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	Title V Fund #24150	Title III English Language Fund #24153	Title II Teacher Quality Fund #24154	Safe and Drug Free Schools Fund #24157	21st Century Community Living Centers Fund #24159
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	16,526	158,334	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>-</u>	<u>16,526</u>	<u>158,334</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	-	18,160	140,337	-	-
Support Services:					
Students	-	-	2,094	-	-
Instruction	-	-	-	-	-
General Administration	-	-	11,377	-	-
School Administration	-	-	8,018	-	-
Central Services	-	-	8,112	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>18,160</u>	<u>169,938</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(1,634)</u>	<u>(11,604)</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:					
Transfers in	-	1,634	11,604	-	-
Transfers out	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>1,634</u>	<u>11,604</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	Rural & Low- Income Schools <u>Fund #24160</u>	Title I School Improvement <u>Fund #24162</u>	ARRA - Entitlement IDEA-B <u>Fund #24206</u>	ARRA - Preschool IDEA-B <u>Fund #24209</u>	Johnson O'Malley <u>Fund #25131</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	20,577	-	-	-
Federal direct grants	-	-	-	-	10,899
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>-</u>	<u>20,577</u>	<u>-</u>	<u>-</u>	<u>10,899</u>
Expenditures:					
Current:					
Instruction	-	21,334	-	-	10,612
Support Services:					
Students	-	-	-	-	1,470
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>21,334</u>	<u>-</u>	<u>-</u>	<u>12,082</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(757)</u>	<u>-</u>	<u>-</u>	<u>(1,183)</u>
Other financing sources and financing uses:					
Transfers in	-	757	-	-	1,183
Transfers out	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>757</u>	<u>-</u>	<u>-</u>	<u>1,183</u>
Net change in fund balance	-	-	-	-	-
Fund balance (deficit) at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	Impact Aid Special Education <u>Fund #25145</u>	Impact Aid Indian Education <u>Fund #25147</u>	Title XIX Medicaid <u>Fund #25153</u>	Indian Ed Formula Grant <u>Fund #25184</u>	Literacy through School Libraries <u>Fund #25235</u>
Revenues:					
Federal sources:					
Public Law 874	\$ 41,580	\$ 157,204	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	56,440	62,135	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>41,580</u>	<u>157,204</u>	<u>56,440</u>	<u>62,135</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	45,101	196,691	30,688	64,391	-
Support Services:					
Students	15,049	507	18,659	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	13,935	96	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	4,389	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>64,539</u>	<u>211,133</u>	<u>49,443</u>	<u>64,391</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(22,959)</u>	<u>(53,929)</u>	<u>6,997</u>	<u>(2,256)</u>	<u>-</u>
Other financing sources and financing uses:					
Transfers in	-	51,189	-	2,739	-
Transfers out	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>51,189</u>	<u>-</u>	<u>2,739</u>	<u>-</u>
Net change in fund balance	(22,959)	(2,740)	6,997	483	-
Fund balance (deficit) at beginning of the year	69,104	112,970	67,739	-	-
Fund balance at end of the year	<u>\$ 46,145</u>	<u>\$ 110,230</u>	<u>\$ 74,736</u>	<u>\$ 483</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	Native American Program <u>Fund #25248</u>	LANL Foundation <u>Fund #26113</u>	Microsoft Settlement <u>Fund #26170</u>	Dual Credit Instructional Materials <u>Fund #27103</u>	Libraries GO Bond 2010 <u>Fund #27106</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	591	203
Local sources:					
Grant	-	914	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	-	914	-	591	203
Expenditures:					
Current:					
Instruction	-	496	-	591	-
Support Services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	203
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	496	-	591	203
Excess (deficiency) of revenues over expenditures	-	418	-	-	-
Other financing sources and financing uses:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and financing uses	-	-	-	-	-
Net change in fund balance	-	418	-	-	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	\$ -	\$ 418	\$ -	\$ -	\$ -

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	Libraries GO Bond 2012 <u>Fund #27107</u>	Reads to Lead <u>Fund #27114</u>	Robot Systems for Math <u>Fund #27115</u>	Physical Education Classes <u>Fund #27121</u>	Pre-K Initiative <u>Fund #27149</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	8,579	43,445	5,199	-	56,759
Local sources:					
Grant	-	-	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>8,579</u>	<u>43,445</u>	<u>5,199</u>	<u>-</u>	<u>56,759</u>
Expenditures:					
Current:					
Instruction	-	43,445	5,199	-	56,759
Support Services:					
Students	-	-	-	-	-
Instruction	8,579	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>8,579</u>	<u>43,445</u>	<u>5,199</u>	<u>-</u>	<u>56,759</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:					
Transfers in	-	-	-	1,044	358
Transfers out	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,044</u>	<u>358</u>
Net change in fund balance	-	-	-	1,044	358
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,044</u>	<u>\$ 358</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	Indian Education Act <u>Fund #27150</u>	Beginning Teacher Mentoring <u>Fund #27154</u>	Breakfast for Elementary Students <u>Fund #27155</u>	Kindergarten 3- Plus <u>Fund #27166</u>	Libraries GO Bond 2006 <u>Fund #27170</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	5,088	-	8,895	14,445	-
Local sources:					
Grant	-	-	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>5,088</u>	<u>-</u>	<u>8,895</u>	<u>14,445</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	4,680	-	-	12,712	-
Support Services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	113	-	-	-	-
Student Transportation	295	-	-	1,733	-
Food Services Operations	-	-	8,895	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>5,088</u>	<u>-</u>	<u>8,895</u>	<u>14,445</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	2013 School Buses <u>Fund #27178</u>	STEM Teacher Initiative <u>Fund #27181</u>	New Mexico Grown <u>Fund #27183</u>	Next Generation Assessments <u>Fund #27185</u>	State Discretionary IDEA-B <u>Fund #27200</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	345,338	12,945	-	4,501	-
Local sources:					
Grant	-	-	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>345,338</u>	<u>12,945</u>	<u>-</u>	<u>4,501</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	-	12,945	-	-	-
Support Services:					
Students	-	-	-	-	-
Instruction	-	-	-	4,501	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	2,572	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	<u>342,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>345,338</u>	<u>12,945</u>	<u>-</u>	<u>4,501</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:					
Transfers in	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-	-
Fund balance (deficit) at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,235</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,235</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Special Revenue Funds				
	Rural Revitalization <u>Fund #27503</u>	Youth Conservation Corp <u>Fund #28133</u>	Gear Up <u>Fund #28178</u>	Career- Vocational Technical Education <u>Fund #28181</u>	Natural Helpers <u>Fund #28195</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	35,709	-	-	6,021
Local sources:					
Grant	-	-	-	-	-
District school tax levy	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	-	35,709	-	-	6,021
Expenditures:					
Current:					
Instruction	-	35,709	-	-	466
Support Services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	35,709	-	-	466
Excess (deficiency) of revenues over expenditures	-	-	-	-	5,555
Other financing sources and financing uses:					
Transfers in	-	-	-	405	-
Transfers out	-	-	-	-	-
Total other financing sources and financing uses	-	-	-	405	-
Net change in fund balance	-	-	-	405	5,555
Fund balance (deficit) at beginning of the year	-	-	10,845	-	-
Fund balance at end of the year	\$ -	\$ -	\$ 10,845	\$ 405	\$ 5,555

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

Special Revenue Funds

	GRADS Plus Fund #28203	Life Link Fund #29102	Substance Abuse Ed Fund #29105	City/County Grants Fund #29107	School Based Health Center Fund #29130	Exemplary School Based Health Center Fund #29131
Revenues:						
Federal sources:						
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-	-
Federal direct grants	-	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-	-
USDA Commodities	-	-	-	-	-	-
State sources:						
State grant	-	-	-	-	-	-
Local sources:						
Grant	-	2,500	75	15,000	-	-
District school tax levy	-	-	-	-	-	-
Fees and activities	-	-	-	-	-	-
Earnings from investments	-	-	-	-	-	-
Total revenue	<u>-</u>	<u>2,500</u>	<u>75</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
Expenditures:						
Current:						
Instruction	-	1,564	-	9,671	-	-
Support Services:						
Students	-	-	-	-	-	-
Instruction	-	-	-	-	-	-
General Administration	-	-	-	-	-	-
School Administration	-	-	-	-	-	-
Central Services	-	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-	-
Student Transportation	-	-	-	-	-	-
Food Services Operations	-	-	-	-	-	-
Community Services	-	-	-	9,171	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,564</u>	<u>-</u>	<u>18,842</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>936</u>	<u>75</u>	<u>(3,842)</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:						
Transfers in	-	-	-	-	10,449	-
Transfers out	-	-	-	-	-	-
Total other financing sources and financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,449</u>	<u>-</u>
Net change in fund balance	-	936	75	(3,842)	10,449	-
Fund balance (deficit) at beginning of the year	<u>-</u>	<u>2,215</u>	<u>7,445</u>	<u>19,705</u>	<u>-</u>	<u>2,290</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ 3,151</u>	<u>\$ 7,520</u>	<u>\$ 15,863</u>	<u>\$ 10,449</u>	<u>\$ 2,290</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Capital Projects Funds				
	Total Nonmajor Special Revenue <u>Funds</u>	Special Capital Outlay - State <u>Fund #31400</u>	Special Capital Outlay - Federal <u>Fund #31500</u>	Capital Improvements SB-9 <u>Fund #31700</u>	Public School Capital Outlay - 20% <u>Fund #32100</u>
Revenues:					
Federal sources:					
Public Law 874	\$ 198,784	\$ -	\$ 671	\$ -	\$ -
Federal flowthrough grants	204,115	-	-	-	-
Federal direct grants	129,474	-	-	-	-
Food and milk reimbursements	265,026	-	-	-	-
USDA Commodities	19,633	-	-	-	-
State sources:					
State grant	547,718	-	-	261,222	-
Local sources:					
Grant	18,489	-	-	-	-
District school tax levy	-	-	-	206,933	-
Fees and activities	57,115	-	-	-	-
Earnings from investments	-	-	-	4	-
Total revenue	<u>1,440,354</u>	<u>-</u>	<u>671</u>	<u>468,159</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	750,336	-	-	-	-
Support Services:					
Students	45,512	-	-	-	-
Instruction	13,283	-	-	-	-
General Administration	11,377	-	-	1,056	-
School Administration	22,049	-	-	-	-
Central Services	8,112	-	-	-	-
Operation & Maintenance of Plant	4,502	-	-	213,185	-
Student Transportation	4,600	-	-	-	-
Food Services Operations	285,023	-	-	-	-
Community Services	9,171	-	-	-	-
Capital outlay	<u>342,766</u>	<u>-</u>	<u>-</u>	<u>121,897</u>	<u>-</u>
Total expenditures	<u>1,496,731</u>	<u>-</u>	<u>-</u>	<u>336,138</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(56,377)</u>	<u>-</u>	<u>671</u>	<u>132,021</u>	<u>-</u>
Other financing sources and financing uses:					
Transfers in	82,065	30,000	-	56,244	-
Transfers out	<u>-</u>	<u>-</u>	<u>(745)</u>	<u>-</u>	<u>-</u>
Total other financing sources and financing uses	<u>82,065</u>	<u>30,000</u>	<u>(745)</u>	<u>56,244</u>	<u>-</u>
Net change in fund balance	25,688	30,000	(74)	188,265	-
Fund balance (deficit) at beginning of the year	<u>362,181</u>	<u>(24,494)</u>	<u>88,938</u>	<u>49,730</u>	<u>23,082</u>
Fund balance at end of the year	<u>\$ 387,869</u>	<u>\$ 5,506</u>	<u>\$ 88,864</u>	<u>\$ 237,995</u>	<u>\$ 23,082</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 Year Ended June 30, 2014

	Total Nonmajor Capital Projects <u>Funds</u>	Ed Tech Debt Service <u>Fund #43000</u>	Total Nonmajor Governmental <u>Funds</u>
Revenues:			
Federal sources:			
Public Law 874	\$ 671	\$ -	\$ 199,455
Federal flowthrough grants	-	-	204,115
Federal direct grants	-	-	129,474
Food and milk reimbursements	-	-	265,026
USDA Commodities	-	-	19,633
State sources:			
State grant	261,222	-	808,940
Local sources:			
Grant	-	-	18,489
District school tax levy	206,933	86	207,019
Fees and activities	-	-	57,115
Earnings from investments	<u>4</u>	<u>-</u>	<u>4</u>
Total revenue	<u>468,830</u>	<u>86</u>	<u>1,909,270</u>
Expenditures:			
Current:			
Instruction	-	-	750,336
Support Services:			
Students	-	-	45,512
Instruction	-	-	13,283
General Administration	1,056	-	12,433
School Administration	-	-	22,049
Central Services	-	-	8,112
Operation & Maintenance of Plant	213,185	-	217,687
Student Transportation	-	-	4,600
Food Services Operations	-	-	285,023
Community Services	-	-	9,171
Capital outlay	<u>121,897</u>	<u>-</u>	<u>464,663</u>
Total expenditures	<u>336,138</u>	<u>-</u>	<u>1,832,869</u>
Excess (deficiency) of revenues over expenditures	<u>132,692</u>	<u>86</u>	<u>76,401</u>
Other financing sources and financing uses:			
Transfers in	86,244	20,566	188,875
Transfers out	<u>(745)</u>	<u>-</u>	<u>(745)</u>
Total other financing sources and financing uses	<u>85,499</u>	<u>20,566</u>	<u>188,130</u>
Net change in fund balance	218,191	20,652	264,531
Fund balance (deficit) at beginning of the year	<u>137,256</u>	<u>33,118</u>	<u>532,555</u>
Fund balance at end of the year	<u>\$ 355,447</u>	<u>\$ 53,770</u>	<u>\$ 797,086</u>

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BUDGETARY PRESENTATION

NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

FOOD SERVICE (Fund No. 21000)

This program provides financing for the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements, under the National School Lunch Act of 1946, as amended, Public Law 79-396, Sections 2-4, 60 Stat. 230, 42 U.S.C. 1751 et seq.; 80 stat. 889, as amended; 84 stat. 270; and the Child Nutrition Act of 1966, as amended, Sections 4 and 10. Public Law 89-642, 80 stat. 886, 889, 42 U.S.C. 1773, 1779; Public Law 99-591, 100 stat. 3341; Public Law 100-71, 101 stat. 430.

ATHLETICS (Fund No. 22000)

This fund provides financing for school athletic activities. Funding is provided by fees from patrons.

PRESCHOOL IDEA-B (Fund No. 24109)

The Preschool program is for the purpose of enhancing Special Education for handicapped children from ages 3 to 5. The program is funded by the United States government, under the Individuals With Disabilities Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, and 101-476.

IDEA-B "RISK POOL" (Fund No. 24120)

The following rule is promulgated to assist New Mexico public agencies in appropriately identifying and providing educational services for children with disabilities and gifted children. The purposes of this rule is (a) to ensure that all children with disabilities and gifted children have available a free appropriate public education which includes special education and related services to meet their unique needs; (b) to ensure that the rights of children with disabilities and gifted children and their parents are protected; (c) to assist public agencies to provide for the education of all children with disabilities and gifted children; and (d) to evaluate and ensure the effectiveness of efforts to educate those children. Public Law 108-446, now the Individuals with Disabilities Education Improvement Act of 2004 (IDEA) at 20 USC Sec. 1412(a)(11)

ENHANCING EDUCATION THROUGH TECHNOLOGY (Fund No. 24149)

The technology fund provides financing to purchase computers and software for a District-wide student information system and software licensing for computer labs within the District. The program is funded through the Office of Technology for the State of New Mexico. Authorized by the IASA Improving America School Act PL 103-382.

TITLE V (Fund No. 24150)

To assist State and Local educational agencies in the reform of elementary and secondary education. Authorized by the Elementary and Secondary Education Act of 1965, Title VI, as amended, 20 U.S.C. 7301-7373.

TITLE III ENGLISH LANGUAGE (Fund No. 24153)

To ensure that limited English proficient children (LEP) and youth, including immigrant children and youth, attain English proficiency and meet the same standards as all children and youth are expected to meet; to provide assistance to Native American, Native Hawaiian, Native American Pacific Islander, and Alaskan native children with certain modifications relative to the unique status of native American language under Federal Law; to develop to the extent possible, the native language skills of such children. The fund is authorized through the Elementary and Secondary Education Act (ESEA), as amended, Title III, Part A, Sections 3101,3129.

TITLE II TEACHER QUALITY (Fund No. 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 the academic achievement. Authorization is granted through the Elementary and Secondary Education Act of 1965, as amended, Title II, Part A, Public Law 107-110.

SAFE AND DRUG FREE SCHOOLS (Fund No. 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. Authorized by Elementary and Secondary Education Act, Title IV, Part A, Subpart 1, as amended. 20 U.S.C. 7111-7118.

21ST CENTURY COMMUNITY LIVING CENTERS (Fund No. 24159)

After school adolescence care, providing the community with responsible Child Care, while providing the children and their families with referral services, drug prevention education, academic help, and character building (social skill) activities. Funding is provided by the Department of Education under the Elementary and Secondary Education Act of 1965, Title X, part I Section 10901, Public Law 103-382 Stat. 3844, 20 U.S.C. 8241.

NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

RURAL & LOW-INCOME SCHOOLS (Fund No. 24160)

To provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. Elementary and Secondary Education Act, Title VI, Part B.

TITLE I SCHOOL IMPROVEMENT (Fund No. 24162)

To develop parental involvement in the school curriculum. The program is funded by the United States government under P.L. 100-297.

ARRA – ENTITLEMENT IDEA-B (Fund No. 24206)

Used in accordance with the IDEA, to help provide the special education and related services needed to make a free appropriate public education available to all eligible children and, in some cases, early intervening services. Authorization: Individuals with Disabilities Education (IDEA), as amended, Part B, Section 611-618, 20 U.S.C 1411-1418; American Recovery and Reinvestment Act of 2012 (ARRA), Public Law 111-5.

ARRA – PRESCHOOL IDEA-B (Fund No. 24209)

To provide grants to States to assist them to make available special education and related services for 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.

JOHNSON O'MALLEY (Fund No. 25131)

The Johnson O'Malley project provides supplemental programs in special education and other special needs for New Mexico public schools where eligible Indian children are enrolled. Funding is provided by the Department of the Interior, Bureau of Indian Affairs, through the Navajo Tribe, under the Johnson O'Malley Act of April 16, 1934; as amended 25 U.S.C. 452, Public Law 93-638; 25 U.S.C. 455-457.

IMPACT AID SPECIAL/INDIAN EDUCATION (Fund No. 25145 & 25147)

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

TITLE XIX MEDICAID (Fund No. 25153)

To provide financial assistance from the Federal government which flows-through the State of New Mexico to school districts, for payments of medical assistance on behalf of cash assistance recipients, children, pregnant women and the aged who meet income and resource requirements, and other categorically-eligible groups. The program is funded by the U.S. government under the Social Security Act, Title XIX, as amended; Public Laws 92-223, 92-602, 93-66, 93-233, 96-499, 97-35, 97-2248, 98-369, 99-272, 99-509, 100-93, 100-202, 100-203, 100-360, 100-436, 100-485, 100-647, 101-166, 101-234, 101-239, 101-508, 101-517, 102-234, 102-170, 102-394, 103-66, 103-14, 103-333, 104-91, 104-191, 104-193, 104-208, and 104-134; Balanced Budget Act of 1997, Public Law 105-33.

INDIAN ED FORMULA GRANT (Fund No. 25184)

The purpose of this program is to support projects which improve educational opportunities and achievement of Native American children. Funding is provided by the Federal Government, under the Elementary and Secondary Education Act of 1965, Title IX, Part A, Subpart 1, as amended, Public Law 103-382, 20 U.S.C. 7811-7818; 25 U.S.C. 2002.

LITERACY THROUGH SCHOOL LIBRARIES (Fund No. 25235)

To provide students with increased access to up-to-date school library materials, a well-equipped technologically advanced school library media center, and well-trained, professionally certified school library media specialists to improve literacy skills and achievement of students. Elementary and Secondary Education Act of 1965, Title I, Part B, Subpart 4.

NATIVE AMERICAN PROGRAM (Fund No. 25248)

To support language instruction education projects for limited English proficient (LEP) children from Native American, Alaska Native, native Hawaiian, and Pacific Islander backgrounds. The program is designed to ensure that LEP children master English and meet the same rigorous standards for academic achievement that all children are expected to meet. Funds may support the study of Native American languages. Authorization: Elementary and Secondary Education Act of 1965 (ESEA), as amended, Title III, Part A, Sections 3101-3129.

NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

LANL FOUNDATION (Fund No. 26113)

Local grant sponsored by Los Alamos National Laboratory that was used to provide a scholarship to a senior high student that was to be used in a four-year program for educational efforts in pursuing an engineering degree at a New Mexico college or university.

MICROSOFT SETTLEMENT (Fund No. 26170)

For qualifying schools to purchase computer hardware, software and professional development services.

DUAL CREDIT INSTRUCTIONAL MATERIALS (Fund No. 27103)

To be used for courses approved by Higher Education Department (HED) and through a college/university for which the district has an approved agreement.

LIBRARIES GO BOND 2010 (Fund No. 27106)

To be used to fund each library facility for improvement or acquisition and to acquire library books and library resources to support the library program. Funds generated by GO Bonds may not be used to supplant existing or prior library material funding within school districts receiving these monies. This funding will supplement and be in addition to current and existing funding. Authorized through Senate Bill 2010 SB333.

LIBRARY GO BONDS 2012 (Fund No. 27107)

Funds to be used for library books and library resources for public school libraries statewide. Library resources include computers, software, projectors, televisions, other related hardware and software, shelving, desks, chairs, and book trucks/carts. Senate Bill 66, Laws of 2012, 2nd Session, Chapter 54, Section 10.B.(3).

READS TO LEAD (Fund No. 27114)

Provides an aligned approach for districts and schools to ensure that children can read by the end of third grade—giving them essential skills for future career and college success. It also provides regional and district reading coaches, supports for intervention, and professional development for parents, teachers, reading coaches, and administrators.

ROBOT SYSTEMS FOR MATH (Fund No. 27115)

These funds are to be distributed and used specifically to plan, design, purchase and install robot systems to equip students for science, technology, engineering and math competitions at public schools statewide. These funds are only for the purchase of kits, computers, spare parts, equipment and software.

PHYSICAL EDUCATION CLASSES (Fund No. 27121)

State program to provide a elementary physical education curriculum aligned to the New Mexico Physical Education Content Standards with Benchmarks and Performance Standards. It is to be taught by PED licensed elementary physical education instructors. The school must provide physical education 3 days a week for 30 minutes per day to all students in the school in grades K-6. The program is funded by the state equalization guarantee (SEG)

PRE-K INITIATIVE (Fund No. 27149)

The pre-k program shall address the total development needs of preschool children, including physical, cognitive, social and emotional needs, and shall include health care, nutrition, safety and multicultural sensitivity.

READS TO LEAD (Fund No. 27114)

Provides an aligned approach for districts and schools to ensure that children can read by the end of third grade—giving them essential skills for future career and college success. It also provides regional and district reading coaches, supports for intervention, and professional development for parents, teachers, reading coaches, and administrators.

INDIAN EDUCATION ACT (Fund No. 27150)

To increase academic achievement and provide culturally relevant learning experiences for American Indian students; to establish collaborative partnerships that engage active participation of American Indian parents, students, tribe(s), community-based organizations, universities, private sector and/or other entities who work with American Indian students; to establish a parent community advisory committee to participate in the development of an Indigenous curriculum framework and to profile Indigenous best practices.

NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2014

BEGINNING TEACHER MENTORING (Fund No. 27154)

Funds to assist school districts in the design, implementation, and evaluation of beginning teacher mentoring programs. Funding is provided through the 2000 legislative session, with appropriated funds from the General Appropriations Act.

BREAKFAST FOR ELEMENTARY STUDENTS (Fund No. 27155)

To provide elementary students with the nutrition necessary to facilitate learning.

KINDERGARTEN 3-PLUS (Fund No. 27166)

To account for funds received to provide the opportunity for the district to address early literacy. The fullday kindergarten program is the first step in the implementation of a sequential early literacy approach to teaching reading.

LIBRARIES GO BOND 2006 (Fund No. 27170)

Funding made available to update and expand library collections.

2013 SCHOOL BUSES (Fund No. 27178)

To provide for the purchase of school buses.

STEM TEACHER INITIATIVE (Fund No. 27181)

The purpose of these funds is to provide a \$5,000 stipend per year to 125 highly effective STEM teachers to teach Science, Technology, Engineering, or Mathematics (grades 7-12) for two years to serve in hard to staff (low performing CD/F), rural, urban) schools.

NEW MEXICO GROWN (Fund No. 27183)

Funds under this award are to be used to purchase locally grown New Mexico fresh fruits and vegetables, to be made available at no charge to students. Funds have been received as appropriation through the General Appropriations Act to distribute to school districts and charter schools.

NEXT GENERATION ASSESSMENTS (Fund No. 27185)

Remediates deficiencies in computer devices compliant with the Partnership for Assessment of Readiness for College and Careers (PARCC). The first phase of the project is designed to assist district and school leaders in identifying gaps in assessment administration capacity, including computer-based test taking devices, and bandwidth, and exploring possible scenarios for addressing those gaps.

STATE DISCRETIONARY IDEA-B (Fund No. 27200)

To support the improvement of educational results and functional outcomes for all children with disabilities.

RURAL REVITALIZATION (Fund No. 27503)

To account for funds received under the Small Rural School Achievement Program to enhance education.

YOUTH CONSERVATION CORP (Fund No. 28133)

To account for funds received for the purpose of employing local youth.

GEAR UP (Fund No. 28178)

To encourage eligible entities to provide supportive services to elementary and middle schools, and secondary school students who are at risk of dropping out of school; and information to students and their parents about the advantages of obtaining a postsecondary education and the college financing options for the students and their parents. Authorization granted through Higher Education Act, Title IV, Part A, Subpart 2, Chapter 2, 20 U.S.C. 1070a-21-1070a-28.

CAREER VOCATIONAL TECHNICAL EDUCATION (Fund No. 28181)

To provide funds for the improvement of school buildings; maintenance of school buildings and grounds, training for maintenance personnel, purchase of computer software and hardware.

NONMAJOR SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2014

NATURAL HELPERS (Fund No. 28195)

Has three primary goals. The program aims to teach student members: (1) effective ways to help and support their friends and peers, (2) positive ways to take care of themselves and be cognizant of their own physical and mental health, (3) ways to contribute to creating safe and supportive school and community environments.

GRADS PLUS (Fund No. 28203)

To develop a curriculum that identifies that reflect serious needs for pregnant or parenting teens.

LIFE LINK (Fund No. 29102)

To assist in the assessment of behavior health needs.

SUBSTANCE ABUSE ED (Fund No. 29105)

To provide culturally relevant and age appropriate alcohol, tobacco, and other drug prevention.

CITY/COUNTY GRANTS (Fund No. 29107)

To implement science based curriculum.

SCHOOL BASED HEALTH CENTER (Fund No. 29130)

To enhance school based health centers infrastructure, develop and implement billing protocols, improve communication with school personnel, families, and outside agencies, and improve behavioral health programs.

EXEMPLARY SCHOOL BASED HEALTH CENTER (Fund No. 29131)

To provide a comprehensive array of school based behavioral health programs and services for school students.

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

FOOD SERVICE FUND - NO. 21000
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Food and milk reimbursements	\$ 250,022	\$ 250,022	\$ 265,026	\$ 15,004
Local sources:				
Fees and activities	<u>10,800</u>	<u>10,800</u>	<u>10,702</u>	<u>(98)</u>
Total revenues	260,822	260,822	275,728	14,906
Expenditures:				
Current:				
Food Services Operations	<u>284,509</u>	<u>284,509</u>	<u>246,536</u>	<u>37,973</u>
Excess (deficiency) of revenues over expenditures	(23,687)	(23,687)	29,192	52,879
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>531</u>	<u>531</u>
Net change in fund balance	(23,687)	(23,687)	29,723	53,410
Beginning cash balance budgeted	23,687	23,687	-	(23,687)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>61,248</u>	<u>61,248</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	90,971	<u>\$ 90,971</u>
RECONCILIATION TO GAAP BASIS:				
Change in inventory			(5,236)	
Change in payables			<u>(4,723)</u>	
			<u>\$ 81,012</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

ATHLETICS FUND - NO. 22000
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Local sources:				
Fees and activities	\$ 27,870	\$ 44,466	\$ 46,413	\$ 1,947
 Expenditures:				
Current:				
Instruction	<u>27,998</u>	<u>44,594</u>	<u>37,840</u>	<u>6,754</u>
Excess (deficiency) of revenues over expenditures	(128)	(128)	8,573	8,701
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>172</u>	<u>172</u>
Net change in fund balance	(128)	(128)	8,745	8,873
Beginning cash balance budgeted	128	128	-	(128)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>385</u>	<u>385</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>9,130</u>	<u>\$ 9,130</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u>\$ 9,130</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

PRESCHOOL IDEA-B FUND - NO. 24109
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 16,335	\$ 3,671	\$ (12,664)
Expenditures:				
Current:				
Instruction	-	5,000	945	4,055
Support Services:				
Students	-	11,235	7,733	3,502
General Administration	-	100	-	100
Total expenditures	-	16,335	8,678	7,657
Excess (deficiency) of revenues over expenditures	-	-	(5,007)	(5,007)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(5,007)	<u>\$ (5,007)</u>
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>5,007</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

IDEA-B "RISK POOL" FUND - NO. 24120
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 1,466	\$ -	\$ (1,466)
 Expenditures:				
Current:				
Support Services:				
Students	-	1,466	-	1,466
 Excess of revenues over expenditures	-	-	-	-
 Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

ENHANCING EDUCATION THROUGH TECHNOLOGY FUND - NO. 24149
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	29,652	29,652
Net change in fund balance	-	-	29,652	29,652
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	29,652	<u>\$ 29,652</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(29,652)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

TITLE V FUND - NO. 24150
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	2,531	2,531
Net change in fund balance	-	-	2,531	2,531
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	2,531	<u>\$ 2,531</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(1,833)	
Change in deferred revenue			<u>(698)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

TITLE III ENGLISH LANGUAGE FUND - NO. 24153
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ 14,171	\$ 21,209	\$ 13,286	\$ (7,923)
 Expenditures:				
Current:				
Instruction	<u>14,171</u>	<u>21,209</u>	<u>20,105</u>	<u>1,104</u>
Excess (deficiency) of revenues over expenditures	-	-	(6,819)	(6,819)
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>1,634</u>	<u>1,634</u>
Net change in fund balance	-	-	(5,185)	(5,185)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>(5,185)</u>	<u><u>\$ (5,185)</u></u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			3,240	
Change in payables			<u>1,945</u>	
			<u><u>\$ -</u></u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

TITLE II TEACHER QUALITY FUND - NO. 24154
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ 125,725	\$ 297,863	\$ 89,681	\$ (208,182)
Expenditures:				
Current:				
Instruction	94,946	245,733	140,212	105,521
Support Services:				
Students	9,517	10,017	1,765	8,252
General Administration	7,762	19,113	11,377	7,736
School Administration	12,000	12,050	7,360	4,690
Central Services	1,500	10,950	8,112	2,838
Total expenditures	125,725	297,863	168,826	129,037
Excess (deficiency) of revenues over expenditures	-	-	(79,145)	(79,145)
Other financing sources:				
Transfers in	-	-	11,604	11,604
Net change in fund balance	-	-	(67,541)	(67,541)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(67,541)	\$ (67,541)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			68,653	
Change in payables			(1,112)	
			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SAFE AND DRUG FREE SCHOOLS FUND - NO. 24157
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	845	845
Net change in fund balance	-	-	845	845
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	845	<u>\$ 845</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(845)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

21ST CENTURY COMMUNITY LIVING CENTERS FUND - NO. 24159
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	4,610	4,610
Net change in fund balance	-	-	4,610	4,610
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	4,610	<u>\$ 4,610</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(4,610)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

RURAL & LOW-INCOME SCHOOLS FUND - NO. 24160
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ 12,339	\$ 12,339
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	12,339	12,339
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	12,339	<u>\$ 12,339</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(12,339)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

TITLE I SCHOOL IMPROVEMENT FUND - NO. 24162
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 22,386	\$ 106,319	\$ 83,933
 Expenditures:				
Current:				
Instruction	-	22,386	21,334	1,052
Excess of revenues over expenditures	-	-	84,985	84,985
Other financing sources:				
Transfers in	-	-	757	757
Net change in fund balance	-	-	85,742	85,742
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	85,742	<u>\$ 85,742</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(85,742)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

ARRA - ENTITLEMENT IDEA-B FUND - NO. 24206
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

ARRA - PRESCHOOL IDEA-B FUND - NO. 24209
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

JOHNSON O'MALLEY FUND - NO. 25131
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 21,504	\$ 11,735	\$ (9,769)
 Expenditures:				
Current:				
Instruction	-	14,153	10,612	3,541
Support Services:				
Students	-	7,351	1,470	5,881
Total expenditures	-	21,504	12,082	9,422
 Excess (deficiency) of revenues over expenditures	-	-	(347)	(347)
 Other financing sources:				
Transfers in	-	-	1,183	1,183
 Net change in fund balance	-	-	836	836
 Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	836	\$ 836
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			(836)	
			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

IMPACT AID SPECIAL EDUCATION FUND - NO. 25145
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 41,580	\$ 41,580	\$ -
Expenditures:				
Current:				
Instruction	25,640	53,000	45,101	7,899
Support Services:				
Students	36,800	36,800	15,049	21,751
Operation & Maintenance of Plant	-	14,220	4,389	9,831
Total expenditures	62,440	104,020	64,539	39,481
Excess (deficiency) of revenues over expenditures	(62,440)	(62,440)	(22,959)	39,481
Beginning cash balance budgeted	62,440	62,440	-	(62,440)
Fund balance at beginning of the year	-	-	69,104	69,104
Fund balance at end of the year	\$ -	\$ -	46,145	\$ 46,145
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ 46,145	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

IMPACT AID INDIAN EDUCATION FUND - NO. 25147
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 157,204	\$ 157,204	\$ -
Expenditures:				
Current:				
Instruction	101,005	250,066	196,691	53,375
Support Services:				
Students	-	600	507	93
School Administration	<u>9,515</u>	<u>17,058</u>	<u>13,935</u>	<u>3,123</u>
Total expenditures	<u>110,520</u>	<u>267,724</u>	<u>211,133</u>	<u>56,591</u>
Excess (deficiency) of revenues over expenditures	(110,520)	(110,520)	(53,929)	56,591
Other financing sources:				
Transfers in	-	-	<u>51,189</u>	<u>51,189</u>
Net change in fund balance	(110,520)	(110,520)	(2,740)	107,780
Beginning cash balance budgeted	110,520	110,520	-	(110,520)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>112,970</u>	<u>112,970</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	110,230	<u>\$ 110,230</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u>\$ 110,230</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

TITLE XIX MEDICAID FUND - NO. 25153
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 63,420	\$ 56,440	\$ (6,980)
Expenditures:				
Current:				
Instruction	-	33,545	30,837	2,708
Support Services:				
Students	-	29,375	24,543	4,832
School Administration	-	500	96	404
Total expenditures	-	63,420	55,476	7,944
Excess of revenues over expenditures	-	-	964	964
Fund balance at beginning of the year	-	-	67,739	67,739
Fund balance at end of the year	\$ -	\$ -	68,703	\$ 68,703
RECONCILIATION TO GAAP BASIS:				
Change in payables			6,033	
			\$ 74,736	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

INDIAN ED FORMULA GRANT FUND - NO. 25184
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 64,874	\$ 64,874	\$ -
Expenditures:				
Current:				
Instruction	-	64,874	64,391	483
Excess of revenues over expenditures	-	-	483	483
Other financing sources:				
Transfers in	-	-	2,739	2,739
Net change in fund balance	-	-	3,222	3,222
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	3,222	<u>\$ 3,222</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(2,739)</u>	
			<u>\$ 483</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

LITERACY THROUGH SCHOOL LIBRARIES FUND - NO. 25235
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	19,538	19,538
Net change in fund balance	-	-	19,538	19,538
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	19,538	<u>\$ 19,538</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(19,538)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NATIVE AMERICAN PROGRAM FUND - NO. 25248
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

LANL FOUNDATION FUND - NO. 26113
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ 914	\$ 914	\$ -
 Expenditures:				
Current:				
Instruction	-	914	496	418
Excess of revenues over expenditures	-	-	418	418
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	418	<u>\$ 418</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ 418</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

MICROSOFT SETTLEMENT FUND - NO. 26170
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

DUAL CREDIT INSTRUCTIONAL MATERIALS FUND - NO. 27103
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 591	\$ 591	\$ -
 Expenditures:				
Current:				
Instruction	-	591	591	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

LIBRARIES GO BOND 2010 FUND - NO. 27106
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 203	\$ 359	\$ 156
Expenditures:				
Current:				
Support Services:				
Instruction	-	203	203	-
Excess of revenues over expenditures	-	-	156	156
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	156	\$ 156
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(156)	
			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

LIBRARIES GO BOND 2012 FUND - NO. 27107
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final	(Budgetary Basis)	(Negative)
Revenues:				
State sources:				
State grant	\$ 9,672	\$ 9,672	\$ -	\$ (9,672)
 Expenditures:				
Current:				
Support Services:				
Instruction	<u>9,672</u>	<u>9,672</u>	<u>8,579</u>	<u>1,093</u>
Excess (deficiency) of revenues over expenditures	-	-	(8,579)	(8,579)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(8,579)	<u>\$ (8,579)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>8,579</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

READS TO LEAD FUND - NO. 27114
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 44,224	\$ 29,719	\$ (14,505)
 Expenditures:				
Current:				
Instruction	-	43,842	43,445	397
Support Services:				
General Administration	-	382	-	382
Total expenditures	-	44,224	43,445	779
 Excess (deficiency) of revenues over expenditures	-	-	(13,726)	(13,726)
 Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(13,726)	<u>\$ (13,726)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>13,726</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

ROBOT SYSTEMS FOR MATH FUND - NO. 27115
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
State sources:				
State grant	\$ 7,529	\$ 7,529	\$ -	\$ (7,529)
Expenditures:				
Current:				
Instruction	-	7,529	5,199	2,330
Support Services:				
Instruction	<u>7,529</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>7,529</u>	<u>7,529</u>	<u>5,199</u>	<u>2,330</u>
Excess (deficiency) of revenues over expenditures	-	-	(5,199)	(5,199)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(5,199)	<u>\$ (5,199)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>5,199</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

PHYSICAL EDUCATION CLASSES FUND - NO. 27121
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	1,205	1,205
Net change in fund balance	-	-	1,205	1,205
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,205	<u>\$ 1,205</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(161)</u>	
			<u>\$ 1,044</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

PRE-K INITIATIVE FUND - NO. 27149
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
State sources:				
State grant	\$ 63,072	\$ 63,072	\$ 33,046	\$ (30,026)
Expenditures:				
Current:				
Instruction	54,000	63,072	56,759	6,313
Support Services:				
Student Transportation	9,072	-	-	-
Total expenditures	63,072	63,072	56,759	6,313
Excess (deficiency) of revenues over expenditures	-	-	(23,713)	(23,713)
Other financing sources:				
Transfers in	-	-	358	358
Net change in fund balance	-	-	(23,355)	(23,355)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(23,355)	\$ (23,355)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			23,713	
			\$ 358	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

INDIAN EDUCATION ACT FUND - NO. 27150
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 20,000	\$ -	\$ (20,000)
Expenditures:				
Current:				
Instruction	-	18,000	4,680	13,320
Support Services:				
Operation & Maintenance of Plant	-	380	113	267
Student Transportation	-	1,620	295	1,325
Total expenditures	-	20,000	5,088	14,912
Excess (deficiency) of revenues over expenditures	-	-	(5,088)	(5,088)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(5,088)	\$ (5,088)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			5,088	
			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

BEGINNING TEACHER MENTORING FUND - NO. 27154
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

BREAKFAST FOR ELEMENTARY STUDENTS FUND - NO. 27155
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 8,895	\$ 8,895	\$ -
 Expenditures:				
Current:				
Food Services Operations	-	8,895	8,895	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

KINDERGARTEN 3-PLUS FUND - NO. 27166
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
State sources:				
State grant	\$ 23,248	\$ 20,958	\$ 14,445	\$ (6,513)
Expenditures:				
Current:				
Instruction	14,701	14,701	12,712	1,989
Support Services:				
Student Transportation	8,547	6,257	1,733	4,524
Total expenditures	23,248	20,958	14,445	6,513
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

LIBRARIES GO BOND 2006 FUND - NO. 27170
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

2013 SCHOOL BUSES FUND - NO. 27178
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 345,338	\$ 345,338	\$ -
 Expenditures:				
Current:				
Support Services:				
Student Transportation	-	345,338	345,338	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

STEM TEACHER INITIATIVE FUND - NO. 27181
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 20,000	\$ 10,254	\$ (9,746)
 Expenditures:				
Current:				
Instruction	-	20,000	12,945	7,055
 Excess (deficiency) of revenues over expenditures	-	-	(2,691)	(2,691)
 Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(2,691)	\$ (2,691)
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			2,691	
			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NEW MEXICO GROWN FUND - NO. 27183
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
State sources:				
State grant	\$ -	\$ 591	\$ -	\$ (591)
 Expenditures:				
Current:				
Food Services Operations	-	591	-	591
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NEXT GENERATION ASSESSMENTS FUND - NO. 27185
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final	(Budgetary Basis)	(Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 4,501	\$ -	\$ (4,501)
Expenditures:				
Current:				
Support Services:				
Instruction	-	4,501	4,501	-
Excess (deficiency) of revenues over expenditures	-	-	(4,501)	(4,501)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(4,501)	<u>\$ (4,501)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>4,501</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

STATE DISCRETIONARY IDEA-B FUND - NO. 27200
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Positive (Negative)</u>
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	8,235	8,235
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	8,235	<u>\$ 8,235</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ 8,235</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

RURAL REVITALIZATION FUND - NO. 27503
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Positive</u> <u>(Negative)</u>
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

YOUTH CONSERVATION CORP FUND - NO. 28133
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 40,410	\$ 54,250	\$ 13,840
 Expenditures:				
Current:				
Instruction	-	40,410	35,709	4,701
Excess of revenues over expenditures	-	-	18,541	18,541
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	18,541	<u>\$ 18,541</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(18,541)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GEAR UP FUND - NO. 28178
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final	(Budgetary Basis)	(Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	10,845	10,845
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	10,845	<u>\$ 10,845</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ 10,845</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

CAREER-VOCATIONAL TECHNICAL EDUCATION FUND - NO. 28181
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	2,200	2,200
Net change in fund balance	-	-	2,200	2,200
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	2,200	<u>\$ 2,200</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(1,795)</u>	
			<u>\$ 405</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NATURAL HELPERS FUND - NO. 28195
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 6,000	\$ 6,021	\$ 21
 Expenditures:				
Current:				
Instruction	-	4,720	466	4,254
Support Services:				
Student Transportation	-	1,280	-	1,280
Total expenditures	-	6,000	466	5,534
Excess of revenues over expenditures	-	-	5,555	5,555
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	5,555	<u>\$ 5,555</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ 5,555</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GRADS PLUS FUND - NO. 28203
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 20,000	\$ -	\$ (20,000)
Expenditures:				
Current:				
Instruction	-	20,000	-	20,000
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

LIFE LINK FUND - NO. 29102
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ 4,000	\$ 2,500	\$ (1,500)
 Expenditures:				
Current:				
Instruction	-	4,000	1,564	2,436
Excess of revenues over expenditures	-	-	936	936
Fund balance at beginning of the year	-	-	2,215	2,215
Fund balance at end of the year	\$ -	\$ -	3,151	\$ 3,151
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ 3,151	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SUBSTANCE ABUSE ED FUND - NO. 29105
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ 75	\$ 75
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	75	75
Fund balance at beginning of the year	-	-	7,445	7,445
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	7,520	<u>\$ 7,520</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ 7,520</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

CITY/COUNTY GRANTS FUND - NO. 29107
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final	(Budgetary Basis)	(Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ 34,705	\$ 15,000	\$ (19,705)
 Expenditures:				
Current:				
Instruction	-	24,705	9,671	15,034
Community Services Operations	-	10,000	9,171	829
 Excess (deficiency) of revenues over expenditures	-	-	(3,842)	(3,842)
 Fund balance at beginning of the year	-	-	19,705	19,705
Fund balance at end of the year	\$ -	\$ -	15,863	\$ 15,863
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ 15,863	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SCHOOL BASED HEALTH CENTER FUND - NO. 29130
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources:				
Transfers in	-	-	30,296	30,296
Net change in fund balance	-	-	30,296	30,296
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	30,296	<u>\$ 30,296</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(19,847)	
			<u>\$ 10,449</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

EXEMPLARY SCHOOL BASED HEALTH CENTER FUND - NO. 29131
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	2,290	2,290
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	2,290	<u>\$ 2,290</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ 2,290</u>	

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CAPITAL PROJECTS FUNDS

YEAR ENDED JUNE 30, 2014

BOND BUILDING FUND (Fund No. 31100)

This fund provides financing for the construction of buildings, the purchase of equipment, and the acquisition and improvement of land. Funding is provided by the sale of general obligation bonds, which have been approved by the voters of the district.

PUBLIC SCHOOL OUTLAY (Fund No. 31200)

This fund provides financing from Public Schools Critical Capital Outlay committee under chapter and laws of the New Mexico Lottery Receipts Act.

SPECIAL CAPITAL OUTLAY – STATE (Fund No. 31400)

This fund provides financing for special appropriation monies received from the State of New Mexico under Chapter 367, Laws of 1993.

SPECIAL CAPITAL OUTLAY – FEDERAL (Fund No. 31500)

To maintain school facilities owned by the Department of Education and operated by Board of Education agencies and transfer these facilities to local agencies where appropriate. These funds are authorized by the Elementary and Secondary Education Act of 1965, Title VIII, Section 8008 as amended.

CAPITAL IMPROVEMENTS SB – 9 (Fund No. 31700)

This fund provides financing for the purchase of equipment and capital improvements to School District property. Funding is received from a 2 mill property tax levy and interest earned on investments, under New Mexico Senate Bill 9.

PUBLIC SCHOOL CAPITAL OUTLAY – 20% (Fund No. 32100)

A capital projects fund to capture the 20% of eligible federal (Forest Reserve and Impact Aid) and local revenue (local taxes) that must be budgeted in Capital Outlay. Provides financing for the construction and improvement of buildings and land, and the purchase of equipment.

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

BOND BUILDING FUND - NO. 31100
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Local sources:				
Earnings from investments	\$ -	\$ -	\$ 811	\$ 811
Expenditures:				
Current:				
Support Services:				
Operation & Maintenance of Plant	271,298	247,298	222,126	25,172
Capital outlay:				
Construction in progress	<u>1,430,000</u>	<u>1,454,000</u>	<u>1,435,520</u>	<u>18,480</u>
Total expenditures	<u>1,701,298</u>	<u>1,701,298</u>	<u>1,657,646</u>	<u>43,652</u>
Excess (deficiency) of revenues over expenditures	(1,701,298)	(1,701,298)	(1,656,835)	44,463
Other financing sources:				
Sale of bonds	<u>605,000</u>	<u>605,000</u>	<u>605,000</u>	<u>-</u>
Net change in fund balance	(1,096,298)	(1,096,298)	(1,051,835)	44,463
Beginning cash balance budgeted	1,096,298	1,096,298	-	(1,096,298)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>1,113,718</u>	<u>1,113,718</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>61,883</u>	<u>\$ 61,883</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>75,491</u>	
			<u>\$ 137,374</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

PUBLIC SCHOOL CAPITAL OUTLAY FUND - NO. 31200
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Fund balance (deficit) at beginning of the year	-	-	(129,557)	(129,557)
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(129,557)	<u>\$ (129,557)</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ (129,557)</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SPECIAL CAPITAL OUTLAY - STATE FUND - NO. 31400
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Capital outlay:				
Construction in progress	<u>5,506</u>	<u>5,506</u>	-	<u>5,506</u>
Excess (deficiency) of revenues over expenditures	(5,506)	(5,506)	-	5,506
 Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Net change in fund balance	(5,506)	(5,506)	30,000	35,506
Beginning cash balance budgeted	5,506	5,506	-	(5,506)
Fund balance (deficit) at beginning of the year	<u>-</u>	<u>-</u>	<u>(24,494)</u>	<u>(24,494)</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	5,506	<u>\$ 5,506</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u>\$ 5,506</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SPECIAL CAPITAL OUTLAY - FEDERAL FUND - NO. 31500
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Federal sources:				
Public Law 874	\$ -	\$ 671	\$ 671	\$ -
 Expenditures:				
Capital outlay:				
Construction in progress	<u>88,193</u>	<u>88,864</u>	<u>-</u>	<u>88,864</u>
Excess (deficiency) of revenues over expenditures	(88,193)	(88,193)	671	88,864
 Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>(745)</u>	<u>(745)</u>
Net change in fund balance	(88,193)	(88,193)	(74)	88,119
Beginning cash balance budgeted	88,193	88,193	-	(88,193)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>88,938</u>	<u>88,938</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>88,864</u>	<u>\$ 88,864</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u>\$ 88,864</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

CAPITAL IMPROVEMENTS SB-9 FUND - NO. 31700
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 100,143	\$ 261,222	\$ 161,079
Local sources:				
District school tax levy	116,487	116,487	194,611	78,124
Earnings from investments	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
Total revenues	<u>116,487</u>	<u>216,630</u>	<u>455,838</u>	<u>239,208</u>
Expenditures:				
Current:				
Support Services:				
General Administration	1,500	1,500	1,056	444
Operation & Maintenance of Plant	272,200	282,200	206,904	75,296
Capital outlay:				
Equipment	-	50,000	43,082	6,918
Construction in progress	<u>123,649</u>	<u>163,792</u>	<u>157,548</u>	<u>6,244</u>
Total expenditures	<u>397,349</u>	<u>497,492</u>	<u>408,590</u>	<u>88,902</u>
Excess (deficiency) of revenues over expenditures	(280,862)	(280,862)	47,248	328,110
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>56,244</u>	<u>56,244</u>
Net change in fund balance	(280,862)	(280,862)	103,492	384,354
Beginning cash balance budgeted	280,862	280,862	-	(280,862)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>49,730</u>	<u>49,730</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>153,222</u>	<u>\$ 153,222</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			2,765	
Change in due from other governments			10,552	
Change in payables			72,452	
Change in deferred property taxes			<u>(996)</u>	
			<u>\$ 237,995</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

PUBLIC SCHOOL CAPITAL OUTLAY - 20% FUND - NO. 32100
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Support Services:				
Operation & Maintenance of Plant	<u>23,082</u>	<u>23,082</u>	-	<u>23,082</u>
Excess (deficiency) of revenues over expenditures	(23,082)	(23,082)	-	23,082
Beginning cash balance budgeted	23,082	23,082	-	(23,082)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>23,082</u>	<u>23,082</u>
Fund balance at end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>23,082</u>	<u><u>\$ 23,082</u></u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u><u>\$ 23,082</u></u>	

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DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2014

DEBT SERVICE FUND (Fund No. 41000)

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

ED TECH DEBT SERVICE FUND (Fund No. 43000)

To account for the accumulation of resources for, and the payment of, Education Technology Bond principal, interest, and related costs.

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

DEBT SERVICE FUND - NO. 41000
 Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Local sources:				
District school tax levy	\$ 501,296	\$ 501,296	\$ 996,524	\$ 495,228
 Expenditures:				
Current:				
Support Services:				
General Administration	5,500	5,500	5,409	91
Debt service:				
Principal retirement	475,000	475,000	475,000	-
Bond interest paid	103,833	103,833	96,364	7,469
Reserves	385,106	385,106	-	385,106
Total expenditures	969,439	969,439	576,773	392,666
Excess (deficiency) of revenues over expenditures	(468,143)	(468,143)	419,751	887,894
Other financing sources:				
Transfers in	-	-	127,745	127,745
Net change in fund balance	(468,143)	(468,143)	547,496	1,015,639
Beginning cash balance budgeted	468,143	468,143	-	(468,143)
Fund balance at beginning of the year	-	-	612,326	612,326
Fund balance at end of the year	\$ -	\$ -	1,159,822	\$ 1,159,822
 RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			72,220	
Change in due from other governments			53,937	
Change in deferred property taxes			(9,138)	
			\$ 1,276,841	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

ED TECH DEBT SERVICE FUND - NO. 43000
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Debt service:				
Reserves	<u>53,684</u>	<u>53,684</u>	-	<u>53,684</u>
Excess (deficiency) of revenues over expenditures	(53,684)	(53,684)	-	53,684
 Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>20,566</u>	<u>20,566</u>
Net change in fund balance	(53,684)	(53,684)	20,566	74,250
Beginning cash balance budgeted	53,684	53,684	-	(53,684)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>33,118</u>	<u>33,118</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	53,684	<u>\$ 53,684</u>
 RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			(560)	
Change in deferred property taxes			<u>646</u>	
			<u>\$ 53,770</u>	

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OTHER SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

FIDUCIARY FUNDS
Schedule of Changes in Assets and Liabilities - All Agency Funds
Year Ended June 30, 2014

Activity		Balance			Balance
Fund	ASSETS	<u>June 30, 2013</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>June 30, 2014</u>
23904	HS Honor Society	\$ 994	\$ 1,308	1,990	\$ 312
23905	Cheerleaders	1,421	1,776	2,535	662
23907	Class of 2014	3,343	495	3,720	118
23912	HS General	400	1,708	552	1,556
23914	Boys Basketball	101	2,330	621	1,810
23915	HS Library	3,233	634	-	3,867
23916	Girls Basketball	1,463	2,285	1,287	2,461
23917	HS Indian Club	1,897	1,036	1,466	1,467
23922	Swimming Pool	9,961	636	530	10,067
23923	HS Student Council	993	626	362	1,257
23924	HS Woodwork	1,223	274	556	941
23925	HS Yearbook	-	1,000	787	213
23928	MS General MS Incentive	8,108	8,486	12,162	4,432
23931	MS Library	677	325	-	1,002
23932	HS Counseling	121	-	-	121
23933	HS Volleyball	19	392	388	23
23936	Elementary Fund	649	828	1,233	244
23937	Cross Country	217	1,342	1,333	226
23940	Track	1,259	397	1,259	397
23941	HS Special Ed	1,415	41	15	1,441
23942	National Jr. Honor Society	35	-	-	35
23944	Elementary Drug Education	1,188	504	1,301	391
23945	Elementary Incentive	329	-	60	269
23947	HS Football	1,340	181	370	1,151
23950	Athletic Special Events	1,220	1,018	1,502	736
23952	Class of 2009	730	-	486	244
23954	Little Rams Spirit Team	191	2,894	1,873	1,212
23957	CHS Spanish Club	343	-	-	343
23959	HS Concession	7,688	18,494	16,743	9,439
23960	HS Staff Retention	2,860	-	2,549	311
23961	Class of 2013	76	-	-	76
23962	HS Rodeo	481	-	-	481
23963	Future Educators	36	-	-	36
23964	Class of 2016	372	102	-	474
23968	Class of 2015	552	1,477	1,539	490
23970	District Student Activities	6,172	400	4,641	1,931
23971	Prostart	400	7,088	5,254	2,234
23976	Elementary Yearbook	1,996	-	1,212	784
23993	Elementary Library	<u>694</u>	<u>3,862</u>	<u>3,745</u>	<u>811</u>
	Pooled cash and investments	<u>\$ 64,197</u>	<u>\$ 61,939</u>	<u>\$ 72,071</u>	<u>\$ 54,065</u>
	LIABILITIES				
	Deposits held for others	<u>\$ 64,197</u>	<u>\$ 61,939</u>	<u>\$ 72,071</u>	<u>\$ 54,065</u>

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SCHEDULE OF PLEDGED COLLATERAL
 June 30, 2014

	Wells Fargo <u>Bank</u>	New Mexico <u>Finance Authority</u>	<u>Total</u>
Cash on deposit at June 30, 2014	\$ 2,972,690	\$ 81,429	\$ 3,054,119
Less FDIC coverage	<u>250,000</u>	<u>81,429</u>	<u>331,429</u>
Uninsured funds	<u>\$ 2,722,690</u>	<u>\$ -</u>	<u>\$ 2,722,690</u>
50% collateral requirement	\$ 1,361,345	\$ -	\$ 1,361,345
Pledged collateral	<u>1,449,339</u>	<u>-</u>	<u>1,449,339</u>
Excess (deficiency) of pledged collateral	<u>\$ 87,994</u>	<u>\$ -</u>	<u>\$ 87,994</u>

Pledged collateral of financial institutions consists of the following at June 30, 2014

Wells Fargo Bank:	<u>Maturity</u>	<u>CUSIP #</u>	<u>Market Value</u>
FNMA	2/1/2043	3138NY4W2	\$ 96,834
FNMA	1/1/2043	31417ETE1	4,497
FNMA	7/1/2043	3138X0ZQ4	<u>1,348,008</u>
			<u>\$ 1,449,339</u>

The above securities are held at Bank of New York Mellon, New York City, NY.

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

CASH RECONCILIATION
June 30, 2014

	Beginning Cash	Receipts	Distributions	Other	Net Cash End of Period	Adjustments to the report	Total Cash on Report
Operations	\$ 526,853	\$ 6,123,150	\$ (5,821,421)	\$ (328,098)	\$ 500,484	\$ -	\$ 500,484
Teacherege	93,264	44,566	(10,881)	(27,537)	99,412	-	99,412
Transportation	10,248	659,317	(635,855)	-	33,710	-	33,710
Instructional Materials	3,921	39,003	(30,607)	-	12,317	-	12,317
Food Services	47,649	275,728	(246,536)	-	76,841	-	76,841
Athletics	557	46,413	(37,840)	-	9,130	-	9,130
Federal Flowthrough Funds	13,440	1,027,625	(1,265,931)	233,298	8,432	-	8,432
Federal Direct Funds	340,146	331,832	(407,620)	-	264,358	-	264,358
Local Grants	-	914	(496)	-	418	-	418
State Flowthrough Funds	9,279	442,646	(505,987)	63,341	9,279	-	9,279
State Direct Funds	11,250	60,271	(36,175)	(18,541)	16,805	-	16,805
Local/State	42,104	17,575	(20,406)	-	39,273	-	39,273
Bond Building	1,189,209	605,811	(1,657,646)	-	137,374	-	137,374
Special Capital Outlay - State	5,506	-	-	-	5,506	-	5,506
Special Capital Outlay - Federal	88,193	671	-	-	88,864	-	88,864
Capital Improvements SB-9	171,927	455,838	(408,590)	-	219,175	-	219,175
Public School Capital Outlay - 20%	23,082	-	-	-	23,082	-	23,082
Debt Service	629,100	996,523	(576,773)	77,537	1,126,387	-	1,126,387
Ed Tech Debt Service	53,684	-	-	-	53,684	-	53,684
Agency Funds	-	-	-	-	-	54,065	54,065
Total	<u>\$ 3,259,412</u>	<u>\$ 11,127,883</u>	<u>\$ (11,662,764)</u>	<u>\$ -</u>	<u>\$ 2,724,531</u>	<u>\$ 54,065</u>	<u>\$ 2,778,596</u>

<u>Account Name</u>	<u>Account Type</u>	<u>Bank Name</u>	<u>Bank Amount</u>	Adjustments to report:	
Operational	Checking - Non-Interest	Wells Fargo Bank	\$ 2,972,690	Agency funds	<u>\$ 54,065</u>
Capital projects	Checking - Interest	NM Finance Authority	<u>81,429</u>	Adjustments to cash:	
			<u>\$ 3,054,119</u>	Bank Balance	\$ 3,054,119
				Cash on hand	-
				Outstanding deposits	-
				Outstanding checks	<u>(275,523)</u>
				Total adjustment to cash	<u>\$ 2,778,596</u>

COMPLIANCE SECTION

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

Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and
Report on the Schedule of Expenditures of
Federal Awards Required By OMB Circular A-133

Schedule of Findings and Questioned Costs:
Summary of Auditor's Results
Financial Statement Findings
Federal Award Findings

Summary Schedule of Prior Year Audit Findings

Schedule of Expenditures of Federal Awards
Notes to the Schedule of Expenditures of Federal Awards

Required Disclosure

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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 AUDITORS' REPORT

Hector H. Balderas, State Auditor
The Board of Education and
The Audit Committee of
Cuba Independent School District No. 62

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 Cuba Independent School District No. 62 as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Cuba Independent School District No. 62's basic financial statements, and the combining and individual funds and related budgetary comparisons of Cuba Independent School District No. 62, presented as supplemental information, and have issued our report thereon dated October 23, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit, of the financial statements, we considered Cuba Independent School District No. 62'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 Cuba Independent School District No. 62's internal control. Accordingly, we do not express an opinion on the effectiveness of Cuba Independent School District No. 62'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 Cuba Independent School District No. 62's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a *material weakness*, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. 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. Finding 2014-001.

Hector H. Balderas, State Auditor
The Board of Education and
The Audit Committee of
Cuba Independent School District No. 62

Compliance and other matters

As part of obtaining reasonable assurance about whether Cuba Independent School District No. 62'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. We also noted certain other matters that are required to be reported pursuant to Government Auditing Standards and pursuant to Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as findings 2013-001 and 2014-001.

Cuba Independent School District No. 62's Response to Findings

Cuba Independent School District No. 62 responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Cuba Independent School District No. 62's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Cuba Independent School District No. 62's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Accounting & Financial Solutions, LLC
Farmington, New Mexico
October 23, 2014

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL
OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY OMB CIRCULAR A-133

INDEPENDENT AUDITOR'S REPORT

Hector H. Balderas, State Auditor
The Board of Education and
The Audit Committee of
Cuba Independent School District No. 62

Report on Compliance for Each Major Federal Program

We have audited Cuba Independent School District No. 62's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Cuba Independent School District No. 62's major federal programs for the year ended June 30, 2014. Cuba Independent School District No. 62'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 Cuba Independent School District No. 62'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 Cuba Independent School District No. 62'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 Cuba Independent School District No. 62's compliance.

Opinion on Each Major Federal Program

In our opinion, Cuba Independent School District No. 62 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Hector H. Balderas, State Auditor
The Board of Education and
The Audit Committee of
Cuba Independent School District No. 62

Report on Internal Control Over Compliance

Management of Cuba Independent School District No. 62 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 Cuba Independent School District No. 62'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 Cuba Independent School District No. 62'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.

Accounting & Financial Solutions, LLC
Farmington, New Mexico
October 23, 2014

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2014

I. SUMMARY OF AUDIT RESULTS

	<u>Yes</u>	<u>No</u>	<u>Occurrences</u>
FINANCIAL STATEMENTS:			
Type of auditor's report issued: <u>Unmodified</u>			
Internal control over financial reporting:			
Material weakness(es) identified?	<u> </u>	<u> ✓ </u>	<u> </u>
Significant Deficiency(ies) identified?	<u> ✓ </u>	<u> </u>	<u> 1 </u>
Noncompliance material to financial statements noted?	<u> </u>	<u> ✓ </u>	<u> </u>
FEDERAL AWARDS:			
Internal control over major programs:			
Material weakness(es) identified?	<u> </u>	<u> ✓ </u>	<u> </u>
Significant Deficiency(ies) identified?	<u> </u>	<u> ✓ </u>	<u> </u>
Type of auditor's report issued on compliance with major programs: <u>Unmodified</u>			
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	<u> </u>	<u> ✓ </u>	<u> </u>
The programs treated as major programs include:			
<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>		
Title I	84.010		
Title II Teacher Quality	84.367		
The threshold for distinguishing types A and B programs: <u>\$300,000</u>			
Auditee qualified as low-risk auditee?	<u> ✓ </u>	<u> </u>	

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2014

II. FINDINGS RELATED TO FINANCIAL STATEMENTS

2013 – 001 TRAVEL
(Repeat of prior year finding; updated and revised)

<u>Significant Deficiency?</u>	<u>Material Weakness?</u>	<u>Compliance or Other Matter?</u>
No	No	Yes

Condition: The District is reimbursing for actual expenses for food in the amount of \$16 for a breakfast when the breakfast was provided with the training. Also the purchase took place at a time when the training was in process. It appears that the professional was not in attendance of the training that was being paid for by the District. It also appears that the breakfast may have been for more than one person as that \$16 for one person's breakfast is unreasonable. There is documentation that there was a meal provided at the training or a breakfast provided at the hotel or the training. Additionally, the professional drove to the training the night before and the District paid for a hotel room where the time for travel to the training is just over one hour.

Criteria: According to NMSA 1978 Section 2-42-2-8-A where lodging and/or meals are provided or paid for by the agency, the governing body, or another entity, the public officer or employee is entitled to reimbursement only for actual expenses under 2.42.2.9 NMAC.

Cause: Improper monitoring and reimbursement of travel reimbursements.

Effect of condition: Violation of NMAC 1978 Section 2.42.2.9, reimbursing for per diem when actual expenses were paid for the hotel, and the meals could have been included in the cost of the training or the cost of the hotel.

Recommendation: Management should implement immediate steps to provide adequate documentation of what has been paid for with actual costs, and reimburse actual expenses for meals, if actual costs have been reimbursed for the hotel.

Management's response: The district has updated procedures requiring adequate documentation of actual costs for travel reimbursement purposes, as well as instituted training for staff on the procedures.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

II. FINDINGS RELATED TO FINANCIAL STATEMENTS (cont'd)

2014 – 001 CONTROLS OVER CAPITAL ASSETS

<u>Significant Deficiency?</u>	<u>Material Weakness?</u>	<u>Compliance or Other Matter?</u>
Yes	No	Yes

Condition: Management does not have written policies and procedures for controlling the capital assets master file. There is not an approval process for making changes to the master file. Additionally, there is not a second person designated to monitor and maintain the master file in the event of illness or termination.

Criteria: NMAC 2.20.1.8A states “Agencies should implement systematic and well-documented methods for accounting for their fixed assets. A computerized system is recommended, with appropriate controls on access and authorization of transactions.” A system of internal controls should be in place to provide reasonable assurance that the objectives to external reporting and compliance with laws and regulations as recommended by COSO.

Effect of condition: The capital asset master file is susceptible to unauthorized alterations, either intentional or accidental. The District is also at risk of not complying with laws and regulations in the event of an extended illness or other event that results in the position of maintaining the master file being vacated.

Cause: Management has not approved and implemented an official system of controls for maintaining and reviewing the capital assets master file.

Recommendation: An official system of controls over the capital assets master file should be developed, approved by the governing board, and implemented. The system should dictate the documenting and approval of changes to the master file. The system should also establish a regular monitoring of the master file to ensure it has not been altered and allows for consistent tracking and reporting.

Management’s Response: The district intends to place more responsibility on departments to which assets have been assigned. In addition, a new barcode tracking system that will integrate with the accounting system will be implemented in order to support the accuracy of record maintenance..

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings required to be reported relating to federal awards.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2014

I. NOT RESOLVED

2013 – 001 TRAVEL

Current Status: Not resolved. Repeated in the current year.

II. RESOLVED

2013 – 2 MISSING BACKGROUND CHECK

Current Status: Resolved. Not repeated in the current year.

SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year Ended June 30, 2014

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Cluster Programs</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>				
Direct Program:				
Forest Reserve	10.670	11000		\$ <u>5,373</u>
Pass-Through Program From:				
New Mexico Department of Education:				
<u>Child Nutrition Cluster:</u>				
USDA National School Lunch Program	10.555	21000	168,092	
USDA School Breakfast Program	10.553	21000	<u>88,403</u>	
Total Child Nutrition Cluster				256,495
Pass-Through Program From:				
New Mexico Human Service Department:				
USDA Commodities Program	10.550	21000		<u>19,633</u>
Subtotal Pass-Through Programs				<u>276,128</u>
Total U.S. Department of Agriculture				<u>281,501</u>
<u>U.S. Department of Interior</u>				
Pass-Through Programs From:				
Office of the Navajo Nation:				
Johnson O'Malley	15.130	25131		<u>12,082</u>
<u>U.S. Department of Education:</u>				
Direct Programs:				
Impact Aid Indian Education	84.041	11000		631,018
Impact Aid Special Education	84.041	25145		64,539
Impact Aid Indian Education	84.041	25147		211,133
Indian Ed Formula Grant	84.060	25184		<u>64,391</u>
Subtotal Direct Programs				<u>971,081</u>
Pass-Through Programs From:				
New Mexico Department of Education:				
<u>Special Education (IDEA) Cluster:</u>				
Entitlement IDEA-B	84.027	24106	235,876	
Preschool IDEA-B	84.173	24109	<u>8,678</u>	
Total Special Education (IDEA) Cluster				244,554
Title I	84.010	24101		816,919
Title III English Language	84.365	24153		18,160
Title II Teacher Quality	84.367	24154		169,938
Title I School Improvement	84.010	24162		<u>21,334</u>
Subtotal Pass-Through Programs				<u>1,270,905</u>
Total U.S. Department of Education				<u>2,241,986</u>
<u>U.S. Department of Health and Human Services:</u>				
Pass-Through Program From:				
New Mexico Department of Health:				
Title XIX Medicaid	93.778	25153		<u>49,443</u>
Total Expenditures of Federal Awards				<u>\$ 2,585,012</u>

See the accompanying notes to the Schedule of Expenditures of Federal Awards.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2014

1. Scope of audit pursuant to OMB Circular A-133

All federal grant operations of Cuba Independent School District No. 62 (the “School District”) are included in the scope of the Office of management and Budget (“OMB”) Circular A-133 audit (the “Single Audit”). The Single Audit was performed in accordance with the provisions of the OMB Circular Compliance Supplement (Revised March 2014 the “Compliance Supplement”). Compliance testing of all requirements are described in the Compliance Supplement, was performed for the grants programs noted below. These programs represent all federal award programs and other grants with fiscal 2014 cash and non-cash expenditures to ensure coverage of at least 25% (LOW risk auditee) of federally granted funds. Actual coverage is approximately 39% of total cash and non-cash federal award program expenditures. Total cash expenditures were in the amount of \$2,565,379 and all non-cash expenditures amounted to \$19,633.

<u>Major Federal Award Program Description</u>	<u>Fiscal 2014 Expenditure</u>
Cash assistance:	
Title I	\$ 838,253
Title II Teacher Quality	<u>169,938</u>
Total	<u>\$ 1,008,191</u>

There were not any federal programs that were considered High Risk Type A programs for the 2014 audit.

The U.S. Department of Education is the School District’s oversight agency for single audit.

2. Summary of significant accounting policies

Basis of presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal grant activity of the Cooperative under programs of the federal government for the year ended June 30, 2014. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of the operations of the Cooperative, it is not intended to and does not present the financial position and changes in net position of the Cooperative. All federal programs considered active during the year ended June 30, 2014, are reflected on the Schedule. An active federal program is defined as a federal program for which there were receipts or disbursements of funds or accrued (deferred) grant revenue adjustments during the fiscal year or a federal program considered as not completed or closed out at the beginning of the fiscal year. The Schedule is prepared using the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the Cooperative has met the qualifications for the respective grant. Grant revenues for the Food Donation Program are based upon commodities received, at amounts per standard price listing, published quarterly by the United States Department of Agriculture (the “USDA”). In addition, there is no federal insurance in effect during the year and loan or loan guarantee outstanding at year end.

Accrued and deferred reimbursements

Various reimbursement procedures are used for Federal awards received by the School District. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of the year. Accrued balances at year end represent an excess of reimbursable expenditures over receipts to date. Deferred balance at year-end represent an excess of cash receipts over reimbursable expenditure to date. Generally, accrued or deferred balances covered by differences in the timing of cash receipts and expenditures will be reversed in the remaining grant period.

3. Unexpended Federal Awards

There were federal awards received during the year ended June 30, 2014 that were not expended during the year. These awards will be reported in subsequent years when they have been expended. Those amounts are as follows:

Cash assistance:	
USDA Child Nutrition Cluster FYE 2014	\$ <u>8,531</u>

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REQUIRED DISCLOSURES

Year Ended June 30, 2014

The financial statements were prepared by the independent public accountants.

An exit conference was held October 23, 2014, during which the audit findings were discussed. The exit conference was attended by the following individuals:

CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

Dianna Maestas	Member, Board of Education / Audit Committee
Kirk Harton	Superintendent
Rhiannon Chavez	Business Manager; Member, Audit Committee

ACCOUNTING & FINANCIAL SOLUTIONS, LLC

Terry Ogle, CPA	Partner
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