



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

COMPREHENSIVE FINANCIAL ANNUAL REPORT
AND
SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2015
WITH
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS



ACCOUNTING & FINANCIAL
SOLUTIONS
CERTIFIED PUBLIC ACCOUNTANTS

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

OFFICIAL ROSTER
June 30, 2015

BOARD OF EDUCATION

Dianna Maestas	President
Pamela Cayaditto	Vice President
Vivian Keetso	Secretary
Taylor Pinto	Member
Dr. Carl Stern	Member

SCHOOL OFFICIALS

Tony Archuleta	Superintendent
Rhiannon Chavez	Business Manager

AUDIT COMMITTEE

Christine Montoya	Member
Dianna Maestas	Member
Brian Velarde	Member
Martin Herrera	Member
Jennifer Gauna-Casaus	Member
Tony Archuleta	Superintendent
Rhiannon Chavez	Business Manager

FINANCE COMMITTEE

Christine Montoya	Member
Dianna Maestas	Member
Brian Velarde	Member
Martin Herrera	Member
Jennifer Gauna-Casaus	Member
Tony Archuleta	Superintendent
Rhiannon Chavez	Business Manager

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FINANCIAL SECTION

FISCAL YEAR 2015

JULY 1, 2014 THROUGH JUNE 30, 2015

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INDEPENDENT AUDITORS' REPORT

Tim Keller, 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, 2015, 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 funds and the budgetary comparisons for the major capital project funds, debt service fund, and all nonmajor funds presented as supplementary information, as defined by the Government Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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, 2015, 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, 2015, 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.

Tim Keller, State Auditor,
The Board of Education, and
The Audit Committee of Cuba Independent School District No. 62

Emphasis of Matter

As discussed in Note I.A and Note IV.F, during the year ended June 30, 2015 Cuba Independent School District No. 62 adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. Our opinions are not modified with respect to this matter.

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.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2015 on our consideration of the 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 22, 2015

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

STATEMENT OF NET POSITION
June 30, 2015

	<u>Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 3,595,985
Receivables:	
Delinquent property taxes receivable	191,119
Grant	482,316
Other receivables	593
Due from other governments	80,989
USDA commodities inventory	379
Food inventory	10,888
Non-current:	
Restricted cash	1,450,262
Non-depreciable assets	63,000
Depreciable capital assets, net	<u>23,594,143</u>
Total Assets	<u>29,469,674</u>
 Deferred Outflows of Resources:	
Contributions to pension subsequent to the measurement date	<u>597,963</u>
 Liabilities	
Accounts payable	379,998
Accrued interest	39,828
Compensated absences	47,564
Rental deposits	2,800
Long-term liabilities other than pensions:	
Due within one year	1,095,000
Due in more than one year	4,475,000
Aggregate net pension liability	<u>8,918,048</u>
Total Liabilities	<u>14,958,238</u>
 Deferred Inflows of Resources	
Advances of federal, state, and local grants	42,081
Difference between expected and actual experience	132,850
Net difference between projected and actual investment earnings on plan investments	810,707
Change in proportionate share of pension liability	<u>298,656</u>
Total Deferred Inflows of Resources	<u>1,284,294</u>
 Net Position	
Net investment in capital assets	18,158,567
Restricted for:	
Inventories	11,267
Special revenue funds	426,232
Capital projects	1,448,357
Debt service	1,928,991
Unrestricted	<u>(8,148,309)</u>
Total Net Position	<u>\$ 13,825,105</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, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
Instruction	\$ 4,382,781	\$ 55,009	\$ 1,216,344	\$ 843	\$ (3,110,585)
Support Services - Students	1,081,650	46,560	300,188	-	(734,902)
Support Services - Instruction	108,392	-	30,082	-	(78,310)
Support Services - General Administration	397,299	-	110,262	-	(287,037)
Support Services - School Administration	676,763	-	187,821	3	(488,939)
Central Services	585,513	-	162,496	-	(423,017)
Operations & Maintenance of Plant	1,663,802	-	461,752	-	(1,202,050)
Student Transportation	732,757	-	622,409	596	(109,752)
Other Support Services	18,348	-	5,092	-	(13,256)
Food Services	422,064	12,506	385,569	-	(23,989)
Community Services	40,697	-	11,295	-	(29,402)
Bond interest paid	89,337	-	-	-	(89,337)
Total governmental activities	\$ 10,199,403	\$ 114,075	\$ 3,493,310	\$ 1,442	(6,590,576)
			General revenues:		
			Taxes:		
			Property Taxes:		
			General purposes	26,431	
			Capital projects	191,901	
			Debt service	545,411	
			Oil and gas	869,717	
			State equalization	5,059,594	
			Grants and contributions not restricted	30,245	
			Miscellaneous income	21,488	
			Total general revenues	6,744,787	
			Refunds to state	(17,678)	
			<i>Change in net position</i>	136,533	
			Net position - beginning	23,335,182	
			Restatement	(9,646,610)	
			Net position - beginning as restated	13,688,572	
			Net position - ending	\$ 13,825,105	

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, 2015

	General <u>Fund</u>	Title I <u>Fund #24101</u>	Literacy through School Libraries <u>Fund #25235</u>	Bond Building <u>Fund #31100</u>
Assets				
Cash and cash equivalents	\$ 1,056,126	\$ -	\$ 18,741	\$ 24,227
Receivables:				
Property taxes	6,540	-	-	-
Grant	-	288,784	-	-
Other receivables	593	-	-	-
Due from other governments	3,103	-	-	-
Due from other funds	437,021	-	-	-
USDA commodities inventory	-	-	-	-
Food inventory	-	-	-	-
Restricted:				
Cash and cash equivalents	-	-	-	1,450,262
Total assets	<u>\$ 1,503,383</u>	<u>\$ 288,784</u>	<u>\$ 18,741</u>	<u>\$ 1,474,489</u>
 Liabilities, deferred inflows, and fund balance				
Liabilities:				
Accounts payable	\$ 35,566	\$ 3,240	\$ -	\$ 319,736
Due to other funds	-	285,544	-	-
Rental deposits	<u>2,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>38,366</u>	<u>288,784</u>	<u>-</u>	<u>319,736</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	18,741	-
Delinquent property taxes	<u>3,464</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>3,464</u>	<u>-</u>	<u>18,741</u>	<u>-</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	1,154,753
Debt service	-	-	-	-
Unassigned	<u>1,461,553</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>1,461,553</u>	<u>-</u>	<u>-</u>	<u>1,154,753</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,503,383</u>	<u>\$ 288,784</u>	<u>\$ 18,741</u>	<u>\$ 1,474,489</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, 2015

	Capital Improvements SB-9 <u>Fund #31700</u>	Debt Service <u>Fund #41000</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Assets				
Cash and cash equivalents	\$ 206,743	\$ 1,745,651	\$ 544,497	\$ 3,595,985
Receivables:				
Property taxes	30,061	154,085	433	191,119
Grant	-	-	193,532	482,316
Other receivables	-	-	-	593
Due from other governments	12,728	65,140	18	80,989
Due from other funds	-	-	-	437,021
USDA commodities inventory	-	-	379	379
Food inventory	-	-	10,888	10,888
Restricted:				
Cash and cash equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,450,262</u>
Total assets	<u>\$ 249,532</u>	<u>\$ 1,964,876</u>	<u>\$ 749,747</u>	<u>\$ 6,249,552</u>
 Liabilities, deferred inflows, and fund balance				
Liabilities:				
Accounts payable	\$ 3,520	\$ -	\$ 17,936	\$ 379,998
Due to other funds	-	-	151,477	437,021
Rental deposits	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,800</u>
Total liabilities	<u>3,520</u>	<u>-</u>	<u>169,413</u>	<u>819,819</u>
Deferred inflows of resources:				
Advances of federal, state, and local grants	-	-	23,340	42,081
Delinquent property taxes	<u>17,515</u>	<u>89,841</u>	<u>432</u>	<u>111,252</u>
Total deferred inflows of resources	<u>17,515</u>	<u>89,841</u>	<u>23,772</u>	<u>153,333</u>
Fund balance:				
Non-spendable:				
Inventories	-	-	11,267	11,267
Restricted for:				
Special revenue funds	-	-	426,232	426,232
Capital projects funds	228,497	-	65,107	1,448,357
Debt service	-	1,875,035	53,956	1,928,991
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,461,553</u>
Total fund balance	<u>228,497</u>	<u>1,875,035</u>	<u>556,562</u>	<u>5,276,400</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 249,532</u>	<u>\$ 1,964,876</u>	<u>\$ 749,747</u>	<u>\$ 6,249,552</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, 2015

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

Fund balances - total governmental funds	\$	5,276,400
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital assets		37,416,695
Accumulated depreciation		(13,759,552)
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes receivable		111,252
Deferred outflows of resources are not financial resources, and therefore are not reported in the funds and include:		
Contributions to pension subsequent to the measurement date		597,963
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		(5,570,000)
Accrued interest payable		(39,828)
Accrued vacation payable		(47,564)
Net pension liability		(8,918,048)
Deferred inflows of resources are not financial resources, and therefore are not reported in the funds and include:		
Difference between expected and actual experience		(132,850)
Net difference between projected and actual investment earnings on plan investments		(810,707)
Change in proportionate share of pension liability		(298,656)
		(298,656)
Net position of governmental activities	\$	13,825,105

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, 2015

	General <u>Fund</u>	Title I <u>Fund #24101</u>	Literacy through School Libraries <u>Fund #25235</u>	Bond Building <u>Fund #31100</u>
Revenues:				
Taxes:				
Property	\$ 25,944	\$ -	\$ -	\$ -
Oil and gas	27,908	-	-	-
Intergovernmental - federal grants	938,794	641,008	2,500	-
Intergovernmental - state grants	5,721,061	-	-	-
Contributions - private grants	7,050	-	-	-
Charges for services	55,009	-	-	-
Investment and interest income	-	-	-	360
Miscellaneous	<u>2,560</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,778,326</u>	<u>641,008</u>	<u>2,500</u>	<u>360</u>
Expenditures:				
Current:				
Instruction	2,854,877	408,039	-	-
Support services:				
Students	724,376	163,881	2,500	-
Instruction	109,205	7,719	-	-
General Administration	281,401	41,285	-	-
School Administration	509,072	20,084	-	-
Central Services	515,377	-	-	-
Operation & Maintenance of Plant	917,647	-	-	284,644
Student transportation	622,144	-	-	-
Other Support services	16,208	-	-	-
Food services operations	15,041	-	-	-
Community services	18,113	-	-	-
Capital outlay	-	-	-	698,337
Debt service:				
Principal retirement	-	-	-	-
Bond interest paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>6,583,461</u>	<u>641,008</u>	<u>2,500</u>	<u>982,981</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>194,865</u>	<u>-</u>	<u>-</u>	<u>(982,621)</u>
Other financing sources and financing uses:				
Sale of bonds	-	-	-	2,000,000
Transfers in	34,130	-	-	-
Transfers out	(222,768)	-	-	-
Refunds	<u>(16,634)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and financing uses	<u>(205,272)</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
<i>Net change in fund balance</i>	(10,407)	-	-	1,017,379
Fund balance at beginning of the year	<u>1,471,960</u>	<u>-</u>	<u>-</u>	<u>137,374</u>
Fund balance at end of the year	<u>\$ 1,461,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,154,753</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, 2015

	Capital Improvements SB-9 <u>Fund #31700</u>	Debt Service <u>Fund #41000</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Revenues:				
Taxes:				
Property	\$ 118,375	\$ 617,287	\$ 170	\$ 761,776
Oil and gas	146,492	695,298	19	869,717
Intergovernmental - federal grants	-	-	1,085,607	2,667,909
Intergovernmental - state grants	-	-	165,016	5,886,077
Contributions - private grants	-	-	23,195	30,245
Charges for services	-	-	59,066	114,075
Investment and interest income	-	-	-	360
Miscellaneous	<u>18,928</u>	<u>-</u>	<u>-</u>	<u>21,488</u>
Total revenues	<u>283,795</u>	<u>1,312,585</u>	<u>1,333,073</u>	<u>10,351,647</u>
Expenditures:				
Current:				
Instruction	-	-	692,992	3,955,908
Support services:				
Students	-	-	64,735	955,492
Instruction	-	-	1,093	118,017
General Administration	2,383	6,217	19,674	350,960
School Administration	-	-	68,673	597,829
Central Services	-	-	1,845	517,222
Operation & Maintenance of Plant	241,830	-	25,624	1,469,745
Student transportation	-	-	25,148	647,292
Other Support services	-	-	-	16,208
Food services operations	-	-	357,796	372,837
Community services	-	-	17,837	35,950
Capital outlay	49,080	-	42,327	789,744
Debt service:				
Principal retirement	-	695,000	-	695,000
Bond interest paid	<u>-</u>	<u>89,069</u>	<u>-</u>	<u>89,069</u>
Total expenditures	<u>293,293</u>	<u>790,286</u>	<u>1,317,744</u>	<u>10,611,273</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(9,498)</u>	<u>522,299</u>	<u>15,329</u>	<u>(259,626)</u>
Other financing sources and financing uses:				
Sale of bonds	-	-	-	2,000,000
Transfers in	-	75,895	129,557	239,582
Transfers out	-	-	(16,814)	(239,582)
Refunds	<u>-</u>	<u>-</u>	<u>(1,044)</u>	<u>(17,678)</u>
Total other financing sources and financing uses	<u>-</u>	<u>75,895</u>	<u>111,699</u>	<u>1,982,322</u>
<i>Net change in fund balance</i>	(9,498)	598,194	127,028	1,722,696
Fund balance at beginning of the year	<u>237,995</u>	<u>1,276,841</u>	<u>429,534</u>	<u>3,553,704</u>
Fund balance at end of the year	<u>\$ 228,497</u>	<u>\$ 1,875,035</u>	<u>\$ 556,562</u>	<u>\$ 5,276,400</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, 2015

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

Net change in fund balance - total governmental funds	\$ 1,722,696
<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	789,744
Depreciation	(1,179,185)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Deferred property taxes at:	
June 30, 2014	(109,285)
June 30, 2015	111,252
<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	695,000
Bonds sold	(2,000,000)
<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>	
Compensated absences at:	
June 30, 2014	69,831
June 30, 2015	(47,564)
Accrued interest at:	
June 30, 2014	39,560
June 30, 2015	(39,828)
Deferred contributions to pension plan	597,963
Pension expense	<u>(513,651)</u>
Change in net position of governmental activities	<u>\$ 136,533</u>

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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Taxes:				
Property	\$ 23,360	\$ 23,360	\$ 26,118	\$ 2,758
Oil and gas	5,020	5,020	34,785	29,765
Intergovernmental - federal grants	675,718	675,718	938,794	263,076
Intergovernmental - state grants	5,879,288	5,741,359	5,721,061	(20,298)
Contributions - private grants	-	-	7,050	7,050
Charges for services	35,000	35,000	55,009	20,009
Miscellaneous	-	-	3,232	3,232
Total revenues	6,618,386	6,480,457	6,786,049	305,592
Expenditures:				
Current:				
Instruction	2,900,037	2,816,424	2,778,703	37,721
Support services:				
Students	855,084	837,984	771,528	66,456
Instruction	116,390	118,490	109,205	9,285
General Administration	328,075	314,075	280,364	33,711
School Administration	529,460	531,160	509,072	22,088
Central Services	558,614	569,814	515,467	54,347
Operation & Maintenance of Plant	1,158,109	1,172,209	913,344	258,865
Student transportation	695,062	668,019	621,483	46,536
Other Support services	13,055	15,055	9,904	5,151
Food Services Operations	66,770	56,132	15,041	41,091
Community Services Operations	22,550	22,550	17,712	4,838
Capital outlay:				
Equipment	20,000	20,000	-	20,000
Total expenditures	7,263,206	7,141,912	6,541,823	600,089
<i>Excess (deficiency) of revenues over expenditures</i>	<i>(644,820)</i>	<i>(661,455)</i>	<i>244,226</i>	<i>905,681</i>
Other financing sources and financing uses:				
Transfers in	-	-	33,459	33,459
Transfers out	-	-	(299,121)	(299,121)
Refunds	-	-	(16,634)	(16,634)
Total other financing sources and financing uses	-	-	(282,296)	(282,296)
<i>Net change in fund balance</i>	<i>(644,820)</i>	<i>(661,455)</i>	<i>(38,070)</i>	<i>623,385</i>
<i>Beginning cash balance budgeted</i>	<i>644,820</i>	<i>661,455</i>	<i>-</i>	<i>(661,455)</i>
Fund balance at beginning of the year	-	-	1,471,960	1,471,960
Fund balance at end of the year	\$ -	\$ -	1,433,890	\$ 1,433,890
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			(6,401)	
Change in due from other governments			(163)	
Change in payables			34,714	
Change in deferred property taxes			(487)	
Fund balance at end of the year (GAAP basis)			\$ 1,461,553	

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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Intergovernmental - federal grants	\$ 657,302	\$ 682,797	\$ 683,953	\$ 1,156
Expenditures:				
Current:				
Instruction	384,807	410,302	405,346	4,956
Support services:				
Students	207,388	198,588	163,881	34,707
Instruction	-	7,800	7,719	81
General Administration	45,004	45,004	41,285	3,719
School Administration	20,103	21,103	20,084	1,019
Total expenditures	657,302	682,797	638,315	44,482
<i>Excess of revenues over expenditures</i>	-	-	45,638	45,638
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	45,638	\$ 45,638
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(42,945)	
Change in payables			(2,693)	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

LITERACY THROUGH SCHOOL LIBRARIES FUND - NO. 25235
**Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Support services:				
Students	<u>21,241</u>	<u>21,241</u>	<u>2,500</u>	<u>18,741</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(21,241)	(21,241)	(2,500)	18,741
<i>Beginning cash balance budgeted</i>	21,241	21,241	-	(21,241)
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>	(2,500)	<u>\$ (2,500)</u>
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>2,500</u>	
Fund balance at end of the year (GAAP basis)			<u><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, 2015

ASSETS

Pooled cash and investments	\$	<u>58,787</u>
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LIABILITIES

Deposits held for others	\$	<u>58,787</u>
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NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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.

During fiscal year 2015, Cuba Independent School District No. 62 adopted the following GASB Statements:

- 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.
- 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.
- 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.

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

- GASB 72, *Fair Value Measurement and Application*, This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement will be effective for the year ended June 30, 2016.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

A. Reporting Entity (cont'd)

- GASB 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, this Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement 68 for pension plans and pensions that are within their respective scopes. This Statement will be effective for the year ended June 30, 2016.
- GASB 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, This Statement replaces Statements No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, as amended, Statement 43, and Statement No. 50, Pension Disclosures. This Statement will be effective for the year ended June 30, 2017.
- GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, this Statement replaces the requirements of Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB. Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, establishes new accounting and financial reporting requirements for OPEB plans. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed. This Statement will be effective for the year ended June 30, 2018.
- GASB 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement will be effective for the year ended June 30, 2016.

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 No. 62’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.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

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.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues, net of estimated refunds and estimated 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.

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 (Fund No. 24101)

Minimum Balance: None

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.

➤ Literacy Through School Libraries Special Revenue Fund (Fund No. 25235)

Minimum Balance: None

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.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

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

- Bond Building Capital Projects Fund (Fund No. 31100) Minimum Balance: None
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.
- Capital Improvements SB – 9 Capital Projects Fund (Fund No. 31700) Minimum Balance: None
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.
- Debt Service Fund (Fund No. 41000) Minimum Balance: None
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.

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.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

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

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 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 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 be 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.

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
Vehides	5-7
Office equipment	5
Computer equipment	3-5

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

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

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. *Pensions*

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

8. *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, 2015.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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, 2015.

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.

9. *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 invested in capital assets, net of related debt. That portion of the debt is included in restricted for capital projects.

b. Restricted Net Position

Net Position is 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.

10. *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, 2015

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

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

11. *Estimates*

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

12. *Revenues*

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education, 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$5,059,594 in state equalization guarantee distributions during the year ended June 30, 2015.

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 \$622,409 in transportation distributions during the year ended June 30, 2015.

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, 2015

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, 2015 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	\$ 7,263,206	\$ 7,141,912
Special Revenue Fund	1,763,834	2,821,850
Capital Projects Fund	930,363	2,458,511
Debt Service Fund	1,744,344	1,744,344
Totals	\$ 11,701,747	\$ 14,166,617

B. Budgetary Violations

The District did not have any budgetary violations during the year ended June 30, 2015.

C. Deficit Fund Equity

The District did not have any deficit fund balances as of June 30, 2015.

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Temporary Investments

Cash and equivalents are comprised of the following balances:

	<u>Balance</u>
Financial institution:	
Wells Fargo Bank	\$ 3,837,689
New Mexico Finance Authority	450,256
Bank of Albuquerque	1,000,006
Less agency cash	(58,787)
Less net reconciling items	(182,917)
Restricted Cash	(1,450,262)
Total cash and equivalents	\$ 3,595,985

At June 30, 2015, the carrying amount of the District's deposits was \$5,105,034 and the bank balance was \$5,287,951 with the difference consisting of outstanding checks. Of this balance \$250,000 was covered by federal depository insurance and \$3,664,348 was covered by collateral held in joint safekeeping by a third party.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

A. Cash and Temporary Investments (cont'd)

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, 2015, \$1,373,603 of the District's bank balance of \$5,287,951 was exposed to custodial risk as follows:

	<u>Wells Fargo Bank</u>	<u>New Mexico Finance Authority</u>	<u>Total</u>
Uninsured and uncollateralized	\$ 1,373,603	\$ -	\$ 1,373,603
Uninsured and collateral held by pledging bank's trust dept not in the District's name	2,214,086	1,450,262	3,664,348
Total uninsured	3,587,689	1,450,262	5,037,951
Insured (FDIC)	250,000	-	250,000
Total deposits	\$ 3,837,689	\$ 1,450,262	\$ 5,287,951
State of New Mexico collateral requirement:			
50% of uninsured public fund bank deposits	\$ 1,793,845	\$ 725,131	\$ 2,518,976
Pledged security	2,214,086	1,450,262	3,664,348
Over collateralization	\$ 420,241	\$ 725,131	\$ 1,145,372

The collateral pledged is listed on Page 149 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.

Restricted Cash

The District had reserve accounts in the amount of \$1,450,262 held with New Mexico Finance Authority and Bank of Albuquerque. The account is for funds received from bond issues. The District requests releases of the monies after expenditures applicable to the bond issues have been made and approved.

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	
	<u>Property Taxes</u>	<u>Grant</u>	<u>Governments</u>	<u>Funds</u>
Major Funds:				
General	\$ 6,540	\$ -	\$ 3,103	\$ 437,021
Title I	-	288,784	-	-
Capital Improvements SB - 9	30,061	-	12,728	-
Debt Service	154,085	-	65,140	-
Other Governmental Funds	433	193,532	18	-
Total	\$ 191,119	\$ 482,316	\$ 80,989	\$ 437,021

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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		
Literacy Through School Libraries	\$ -	\$ 18,741
Other Governmental Funds	-	23,340
Delinquent property taxes		
General Fund	3,464	-
Capital Improvements SB - 9	17,515	-
Debt Service Fund	89,841	-
Other Governmental Funds	<u>432</u>	<u>-</u>
Total deferred/unearned revenue for governmental funds	<u>\$ 111,252</u>	<u>\$ 42,081</u>

C. Inter-Fund Receivables and Payables

The inter-fund receivables and payables at June 30, 2015 were:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 437,021	\$ -
Title I	-	285,544
Other Governmental Funds	<u>-</u>	<u>151,477</u>
Total	<u>\$ 437,021</u>	<u>\$ 437,021</u>

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

D. Inter-Fund Transfers

The inter-fund transfers during the year ended June 30, 2015 were:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 299,121
Debt Service Fund	75,895	-
Other Governmental Funds	<u>231,462</u>	<u>8,236</u>
Total	<u>\$ 307,357</u>	<u>\$ 307,357</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, 2015

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

E. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 63,000	\$ -	\$ -	\$ 63,000
Capital assets being depreciated:				
Land improvements	865,521	66,939	-	932,460
Buildings and improvements	30,176,431	661,742	-	30,838,173
Furniture, fixtures, and equipment	5,521,999	61,063	-	5,583,062
Total capital assets being depreciated	<u>36,563,951</u>	<u>789,744</u>	<u>-</u>	<u>37,353,695</u>
Less accumulated depreciation for:				
Land improvements	(217,653)	(42,747)	-	(260,400)
Buildings and improvements	(8,074,094)	(866,677)	-	(8,940,771)
Furniture, fixtures, and equipment	(4,288,620)	(269,761)	-	(4,558,381)
Total accumulated depreciation	<u>(12,580,367)</u>	<u>(1,179,185)</u>	<u>-</u>	<u>(13,759,552)</u>
Total capital assets being depreciated, net	<u>23,983,584</u>	<u>(389,441)</u>	<u>-</u>	<u>23,594,143</u>
Total capital assets, net	<u>\$ 24,046,584</u>	<u>\$ (389,441)</u>	<u>\$ -</u>	<u>\$ 23,657,143</u>

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

<u>Depreciation Allocation to Functions</u>	
Instruction	\$ 518,896
Support Services - Students	124,721
Support Services - Instruction	12,498
Support Services - General Administration	45,811
Support Services - School Administration	78,035
Central Services	67,513
Operations & Maintenance of Plant	191,847
Student Transportation	84,491
Other Support Services	2,116
Food Services	48,564
Community Services	4,693
Total Depreciation Expense	<u>\$ 1,179,185</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.

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 funds designated for subsequent years expenditures are committed for funding these projects. Interest on construction projects is not capitalized.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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, 2015 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%	\$ 235,000	\$ 115,000
Series	2004	450,000	0.71% to 2.17%	50,000	50,000
Series	2006	1,125,000	2.54% to 3.75%	700,000	55,000
Series	2006B	725,000	2.63% to 2.99%	250,000	50,000
Series	2007	580,000	2.51% to 2.82%	290,000	50,000
Series	2008	900,000	1.31% to 3.38%	375,000	50,000
Series	2009	475,000	0.65% to 3.89%	175,000	25,000
Series	2010	380,000	0.78% to 1.84%	265,000	15,000
Series	2010	540,000	0.00% to 2.65%	365,000	20,000
Series	2012	600,000	0.10% to 2.54%	510,000	20,000
Series	2013	605,000	0.10% to 3.192%	355,000	15,000
Series	2014	1,000,000	0.75% to 1.16%	1,000,000	630,000
Series	2015	<u>1,000,000</u>	0.63% to 2.38%	<u>1,000,000</u>	<u>-</u>
Total		<u>\$ 9,410,000</u>		<u>\$ 5,570,000</u>	<u>\$ 1,095,000</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	\$ 1,095,000	\$ 92,022	\$ 1,187,022
2016	780,000	80,669	860,669
2017	645,000	67,677	712,677
2018	605,000	56,329	661,329
2019	415,000	45,335	460,335
2020 - 2024	1,760,000	93,951	1,853,951
2025 - 2029	<u>270,000</u>	<u>1,553</u>	<u>271,553</u>
Total	<u>\$ 5,570,000</u>	<u>\$ 437,536</u>	<u>\$ 6,007,536</u>

New Debt

The District issued Series 2014 General Obligation Bonds in the amount of \$1,000,000 on October 24, 2014. The District made the first interest payment on February 1, 2015 and will make the first principal payment on August 1, 2015. The bond series will mature on August 1, 2018 with interest rates between 0.75% and 1.16%. The District was at 87.44% bonding capacity after the issuance of Series 2014.

The District issued Series 2015 General Obligation Bonds in the amount of \$1,000,000 on May 22, 2015. The District made the first interest payment on August 1, 2015 and will make the first principal payment on August 1, 2016. The bond series will mature on August 1, 2024 with interest rates between 0.063% and 2.38%. The District was at 80.68% bonding capacity after the issuance of Series 2015.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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, 2015 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>	Amount Due <u>Within One Year</u>
Compensated absences:					
Compensated vacation	\$ 69,831	\$ 75,467	\$ 97,734	\$ 47,564	\$ 47,564
Bonds payable	<u>4,265,000</u>	<u>2,000,000</u>	<u>695,000</u>	<u>5,570,000</u>	<u>1,095,000</u>
	<u>\$ 4,334,831</u>	<u>\$ 2,075,467</u>	<u>\$ 792,734</u>	<u>\$ 5,617,564</u>	<u>\$ 1,142,564</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, 2015.

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, Sections 1 through 52, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the New Mexico Educational Employees' Retirement Plan (Plan), which is a cost-sharing multiple-employer defined benefit retirement plan. 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 www.nmerb.org, www.saonm.org, or by writing to:

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

Membership in the Plan is a condition of employment. Employees of public schools, universities, regional cooperatives, special schools and state agencies providing educational programs, who are employed at more than 25% of a full-time equivalency, are required to be members of the Plan. There were 140,008 active, retired, and inactive members in fiscal year 2014; there were 135,603 active, retired, and inactive members in fiscal year 2013.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

Benefits Provided - 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. Benefits are based on three components: Final Average Salary (FAS), years of both earned and allowed service credits, and a 2.35% factor. The gross annual benefit is determined by multiplying the three components together. FAS is the higher of annual earnings for the previous 20 calendar quarters prior to retirement or the highest average annual earnings for any 20 consecutive calendar quarters.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

The member, upon retirement, has three options as to how to receive the benefit.

Option A – If the member elects the Option A, there is no reduction to the monthly benefit other than any “Rule of 75” deductions or any community property or child support reductions. There will be no continuing benefit to a beneficiary or estate upon the retiree’s death, except the balance, if any, of member contributions. Those contributions are usually exhausted in the first three to four years of retirement.

Option B – If the member elects Option B, the monthly benefit is reduced to provide for a 100% survivor’s benefit. The reduced benefit is payable during the life of the member and upon the retiree’s death, the same benefit is paid to the beneficiary for his or her lifetime. The named beneficiary may not be changed after the effective date of retirement since the amount of the option is calculated by using both the age of the member and the beneficiary. If the beneficiary predeceases the member, the member’s benefit will be adjusted by returning it to the Option A Benefit amount. The IRS prohibits selection of Option B for a non-spouse beneficiary more than ten years younger than the member.

Option C – If the member elects Option C, the monthly benefit is reduced to provide for a 50% survivor’s benefit. The benefit is payable during the life of the member and upon the retiree’s death, one half of the member’s benefit is paid to the beneficiary for his or her lifetime. Here again, the named beneficiary may not be changed after the effective date of retirement. If the beneficiary predeceases the member, the member’s benefit is adjusted by returning it to the Option A Benefit amount.

Under the provisions of Options B and C coverage, the beneficiary must be a person, and only one beneficiary may be named. The term beneficiary means a person having an insurable interest in the life of the member.

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: 10.7% of their gross salary in fiscal year 2015.

Employer Contributions – In fiscal year 2015, the District was required to contribute 13.9% of the gross covered salary for employees whose annual salary is \$20,000 or less, and 13.9% of the gross covered salary for employees whose annual salary is more than \$20,000. 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, 2015, 2014, and 2013, were \$597,963, \$566,457, and \$485,603, respectively, which equal the amount of the required contributions for each fiscal year.

Employers

The Educational Retirement Act designates employers as Local Administrative Units, directly responsible for payment of compensation for the employment of members or participants of this Plan. There were 213 contributing employers in fiscal year 2014; there were 212 contributing employers in fiscal year 2013.

Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, and Expense Related to Pensions

At June 30, 2015, the District reported a liability of \$8,918,048 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2014, the District's proportion was 0.1563 percent, which was a decrease of 0.0064 percent from its proportion measured as of June 30, 2013.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

For the year ended June 30, 2015, the District recognized pension expense of \$513,651.

Pension Expense Calculation		
Add:	Net pension liability - end of the year	\$ 8,918,048
Deduct:	Net pension liability - beginning of the year	(10,213,067)
Deduct:	Deferred outflows of resources during the year	-
Add:	First year of amortization of deferred outflows of resources	-
Add:	Deferred inflows of resources during the year	1,242,213
Deduct:	First year of amortization of deferred inflows of resources	-
Add:	Layerd amortization of prior year(s) deferred outflows of resources	-
Deduct:	Layerd amortization of prior year(s) deferred inflows of resources	-
	Reductions to ending net pension liability due contributions paid	566,457
	Total Pension Expense	\$ 513,651

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 132,850
Change of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	810,707
Changes in proportion and differences between District contributions and proportionate share of contributions	-	298,656
District contributions subsequent to the measurement date	597,963	-
Total	\$ 597,963	\$ 1,242,213

Deferred outflows of resources related to pensions in the amount of \$597,963 resulted from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>		
2016	\$	352,501
2017		352,501
2018		334,522
2019		202,689
2020		-
Thereafter		-
Total	\$	1,242,213

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

Actuarial Assumptions

A single discount rate of 7.75% was used to measure the total pension liability as of June 30, 2014. This single discount rate was based on the expected rate of return on pension plan investments of 7.75%. Based on the assumptions described below and the projection of cash flows, pension plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. The long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

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

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

Rate of Return

The long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following:

- 1) Rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.),
- 2) Application of key economic projections (inflation, real growth, dividends, etc.), and
- 3) Structural themes (supply and demand imbalances, capital flows, etc.).

These items are developed for each major asset class.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

B. Employee Retirement Plan (cont'd)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate Assumption

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

		1% Decrease 6.75%		Current Single Rate Assumption 7.75%		1% Increase 8.75%
ERB (All Employers)						
2014	\$	7,763,304,829	\$	5,705,730,813	\$	3,987,098,791
2013	\$	8,286,923,513	\$	6,276,852,149	\$	4,599,162,126
Cuba Independent School District No. 62						
2014	\$	12,134,035	\$	8,918,048	\$	6,231,947
2013	\$	13,483,653	\$	10,213,067	\$	7,483,297

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

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

IV. OTHER INFORMATION (cont'd)

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

Funding Policy

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3, 4 or 5; municipal fire member coverage plan 3, 4 or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 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, 2015, 2014 and 2013 were \$86,039, \$86,166, and \$87,842, 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. 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.

F. Restatement

There was a restatement of the District's basic financial statements of \$9,646,610, net pension liability, for the implementation of GASB68 which requires the recognition of the District's portion of the cost-sharing pension liability.

G. Subsequent Events

Subsequent events were evaluated through October 22, 2015 which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2015

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
Educational Retirement Board (ERB) Pension Plan
Last 10 Fiscal Years*

	<u>2015</u>
District's proportion of the net pension liability	0.156300%
District's proportionate share of the net pension liability	\$ 8,918,048
District's covered-employee payroll	\$ 4,308,279
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	207.00%
Plan fiduciary net position as a percentage of the total pension liability	66.54%

* These schedules are intended to present 10 years of trending history. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

SCHEDULE OF DISTRICT'S CONTRIBUTIONS
Educational Retirement Board (ERB) Pension Plan
Last 10 Fiscal Years*

	<u>2015</u>
Contractually required contribution	\$ 566,457
Contributions in relation to the contractually required	<u>(566,457)</u>
Contribution deficiency (excess)	<u>\$ -</u>
District's covered-employee payroll	\$ 4,308,279
Contribution as a percentage of covered-employee payroll	13.15%

* These schedules are intended to present 10 years of trending history. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2015

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

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

- 1) Fiscal year 2014 and 2013 valuation assumptions that changed based on this study:
 - a. Lower wage inflation from 4.75% to 4.25%
 - b. Lower payroll growth from 3.75% to 3.50%
 - c. Minor changes to demographic assumptions
 - d. Population growth per year from 0.75% to 0.50%

- 2) Assumptions that were not changed:
 - a. Investment return will remain at 7.75%
 - b. Inflation will remain at 3.00%

See also the Note IV (B) *Actuarial Assumptions* of the financial statement note disclosure on the Pension Plan.

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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 FUNDS
Combining Balance Sheet
June 30, 2015

	Operational Fund #11000	Teacherage Fund #12000	Transportation Fund #13000	Instructional Materials Fund #14000	Total General Funds
Assets					
Cash and cash equivalents	\$ 926,771	\$ 105,057	\$ 17,645	\$ 6,653	\$ 1,056,126
Receivables:					
Property taxes	6,540	-	-	-	6,540
Other receivables	236	-	357	-	593
Due from other governments	3,103	-	-	-	3,103
Due from other funds	<u>437,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>437,021</u>
Total assets	<u>\$ 1,373,671</u>	<u>\$ 105,057</u>	<u>\$ 18,002</u>	<u>\$ 6,653</u>	<u>\$ 1,503,383</u>
 Liabilities, deferred inflows, and fund balance					
Liabilities:					
Accounts payable	\$ 34,162	\$ 302	\$ 1,102	\$ -	\$ 35,566
Rental deposits	<u>-</u>	<u>2,800</u>	<u>-</u>	<u>-</u>	<u>2,800</u>
Total liabilities	34,162	3,102	1,102	-	38,366
Deferred inflows of resources:					
Delinquent property taxes	3,464	-	-	-	3,464
Fund balance:					
Unassigned	<u>1,336,045</u>	<u>101,955</u>	<u>16,900</u>	<u>6,653</u>	<u>1,461,553</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,373,671</u>	<u>\$ 105,057</u>	<u>\$ 18,002</u>	<u>\$ 6,653</u>	<u>\$ 1,503,383</u>

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

GENERAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2015

	General Funds				Total General Fund
	Operational Fund #11000	Teacherage Fund #12000	Transportation Fund #13000	Instructional Materials Fund #14000	
Revenues:					
Taxes:					
Property	\$ 25,944	\$ -	\$ -	\$ -	\$ 25,944
Oil and gas	27,908	-	-	-	27,908
Intergovernmental - federal grants	938,794	-	-	-	938,794
Intergovernmental - state grants	5,059,594	-	622,409	39,058	5,721,061
Contributions - private grants	7,050	-	-	-	7,050
Charges for services	13,779	41,230	-	-	55,009
Miscellaneous	<u>2,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,560</u>
Total revenue	<u>6,075,629</u>	<u>41,230</u>	<u>622,409</u>	<u>39,058</u>	<u>6,778,326</u>
Expenditures:					
Current:					
Instruction	2,810,155	-	-	44,722	2,854,877
Support services:					
Students	724,376	-	-	-	724,376
Instruction	109,205	-	-	-	109,205
General Administration	281,401	-	-	-	281,401
School Administration	509,072	-	-	-	509,072
Central Services	515,377	-	-	-	515,377
Operation & Maintenance of Plant	907,957	9,690	-	-	917,647
Student transportation	-	-	622,144	-	622,144
Other Support services	16,208	-	-	-	16,208
Food services operations	15,041	-	-	-	15,041
Community services	<u>18,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,113</u>
Total expenditures	<u>5,906,905</u>	<u>9,690</u>	<u>622,144</u>	<u>44,722</u>	<u>6,583,461</u>
<i>Excess (deficiency) of revenues over expenditures</i>					
	<u>168,724</u>	<u>31,540</u>	<u>265</u>	<u>(5,664)</u>	<u>194,865</u>
Other financing sources and financing uses:					
Transfers in	34,130	-	-	-	34,130
Transfers out	(196,873)	(25,895)	-	-	(222,768)
Refunds	<u>-</u>	<u>-</u>	<u>(16,634)</u>	<u>-</u>	<u>(16,634)</u>
Total other financing sources and financing uses	<u>(162,743)</u>	<u>(25,895)</u>	<u>(16,634)</u>	<u>-</u>	<u>(205,272)</u>
<i>Net change in fund balance</i>	5,981	5,645	(16,369)	(5,664)	(10,407)
Fund balance at beginning 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>
Fund balance at end of the year	<u>\$ 1,336,045</u>	<u>\$ 101,955</u>	<u>\$ 16,900</u>	<u>\$ 6,653</u>	<u>\$ 1,461,553</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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Taxes:				
Property	\$ 23,360	\$ 23,360	\$ 26,118	\$ 2,758
Oil and gas	5,020	5,020	34,785	29,765
Intergovernmental - federal grants	675,718	675,718	938,794	263,076
Intergovernmental - state grants	5,185,829	5,079,891	5,059,594	(20,297)
Contributions - private grants	-	-	7,050	7,050
Charges for services	-	-	13,779	13,779
Miscellaneous	-	-	<u>3,232</u>	<u>3,232</u>
Total revenues	<u>5,889,927</u>	<u>5,783,989</u>	<u>6,083,352</u>	<u>299,363</u>
Expenditures:				
Current:				
Instruction	2,862,865	2,767,565	2,733,981	33,584
Support services:				
Students	855,084	837,984	771,528	66,456
Instruction	116,390	118,490	109,205	9,285
General Administration	328,075	314,075	280,364	33,711
School Administration	529,460	531,160	509,072	22,088
Central Services	558,614	569,814	515,467	54,347
Operation & Maintenance of Plant	1,055,350	1,069,450	903,654	165,796
Student transportation	28,975	28,975	-	28,975
Other Support services	13,055	15,055	9,904	5,151
Food Services Operations	66,770	56,132	15,041	41,091
Community Services Operations	<u>22,550</u>	<u>22,550</u>	<u>17,712</u>	<u>4,838</u>
Total expenditures	<u>6,437,188</u>	<u>6,331,250</u>	<u>5,865,928</u>	<u>465,322</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(547,261)</u>	<u>(547,261)</u>	<u>217,424</u>	<u>764,685</u>
Other financing sources and financing uses:				
Transfers in	-	-	33,459	33,459
Transfers out	-	-	<u>(273,226)</u>	<u>(273,226)</u>
Total other financing sources and financing uses	<u>-</u>	<u>-</u>	<u>(239,767)</u>	<u>(239,767)</u>
<i>Net change in fund balance</i>	(547,261)	(547,261)	(22,343)	524,918
<i>Beginning cash balance budgeted</i>	547,261	547,261	-	(547,261)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>1,330,064</u>	<u>1,330,064</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>1,307,721</u>	<u>\$ 1,307,721</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			(6,401)	
Change in due from other governments			(163)	
Change in payables			35,375	
Change in deferred property taxes			<u>(487)</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 1,336,045</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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Charges for services	\$ 35,000	\$ 35,000	\$ 41,230	\$ 6,230
Expenditures:				
Current:				
Support services:				
Operation & Maintenance of Plant	102,759	102,759	9,690	93,069
Capital outlay:				
Equipment	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total expenditures	<u>122,759</u>	<u>122,759</u>	<u>9,690</u>	<u>113,069</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(87,759)	(87,759)	31,540	119,299
Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>(25,895)</u>	<u>(25,895)</u>
<i>Net change in fund balance</i>	(87,759)	(87,759)	5,645	93,404
<i>Beginning cash balance budgeted</i>	87,759	87,759	-	(87,759)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>96,310</u>	<u>96,310</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>101,955</u>	<u>\$ 101,955</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 101,955</u>	

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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 666,087	\$ 622,409	\$ 622,409	\$ -
Expenditures:				
Current:				
Support services:				
Student transportation	<u>666,087</u>	<u>639,044</u>	<u>621,483</u>	<u>17,561</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	(16,635)	926	17,561
Other financing uses:				
Refunds	<u>-</u>	<u>-</u>	<u>(16,634)</u>	<u>(16,634)</u>
<i>Net change in fund balance</i>	-	(16,635)	(15,708)	927
<i>Beginning cash balance budgeted</i>	-	16,635	-	(16,635)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>33,269</u>	<u>33,269</u>
Fund balance at end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>17,561</u>	<u><u>\$ 17,561</u></u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>(661)</u>	
Fund balance at end of the year (GAAP basis)			<u><u>\$ 16,900</u></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, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 27,372	\$ 39,059	\$ 39,058	\$ (1)
Expenditures:				
Current:				
Instruction	<u>37,172</u>	<u>48,859</u>	<u>44,722</u>	<u>4,137</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(9,800)	(9,800)	(5,664)	4,136
<i>Beginning cash balance budgeted</i>	9,800	9,800	-	(9,800)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>12,317</u>	<u>12,317</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	6,653	<u>\$ 6,653</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 6,653</u>	

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MAJOR CAPITAL PROJECTS FUNDS
AND
MAJOR DEBT SERVICE FUND

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

BOND BUILDING FUND - NO. 31100
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Investment and interest income	\$ -	\$ -	\$ 359	\$ 359
Expenditures:				
Current:				
Support services:				
Operation & Maintenance of Plant	-	225,000	64,453	160,547
Capital outlay:				
Construction in progress	<u>519,888</u>	<u>1,794,888</u>	<u>598,790</u>	<u>1,196,098</u>
Total expenditures	<u>519,888</u>	<u>2,019,888</u>	<u>663,243</u>	<u>1,356,645</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(519,888)	(2,019,888)	(662,884)	1,357,004
Other financing sources:				
Sale of bonds	<u>500,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	-
<i>Net change in fund balance</i>	(19,888)	(19,888)	1,337,116	1,357,004
<i>Beginning cash balance budgeted</i>	19,888	19,888	-	(19,888)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>137,374</u>	<u>137,374</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>1,474,490</u>	<u>\$ 1,474,490</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>(319,737)</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 1,154,753</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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Taxes:				
Property	\$ 108,235	\$ 108,235	\$ 119,269	\$ 11,034
Oil and gas	20,079	20,079	139,143	119,064
Intergovernmental - state grants	-	21,559	-	(21,559)
Miscellaneous	-	-	18,929	18,929
Total revenues	128,314	149,873	277,341	127,468
Expenditures:				
Current:				
Support services:				
General Administration	3,500	3,500	2,383	1,117
Operation & Maintenance of Plant	248,500	267,759	238,310	29,449
Capital outlay:				
Equipment	30,000	49,300	49,080	220
Construction in progress	17,200	200	-	200
Total expenditures	299,200	320,759	289,773	30,986
<i>Excess (deficiency) of revenues over expenditures</i>	(170,886)	(170,886)	(12,432)	158,454
<i>Beginning cash balance budgeted</i>	170,886	170,886	-	(170,886)
Fund balance at beginning of the year	-	-	237,995	237,995
Fund balance at end of the year	\$ -	\$ -	225,563	\$ 225,563
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			7,924	
Change in due from other governments			(702)	
Change in payables			(3,520)	
Change in deferred property taxes			(768)	
Fund balance at end of the year (GAAP basis)			\$ 228,497	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

DEBT SERVICE FUND - NO. 41000
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Taxes:				
Property	\$ 381,937	\$ 381,937	\$ 621,686	\$ 239,749
Oil and gas	<u>325,354</u>	<u>325,354</u>	<u>711,968</u>	<u>386,614</u>
Total revenues	<u>707,291</u>	<u>707,291</u>	<u>1,333,654</u>	<u>626,363</u>
Expenditures:				
Current:				
Support services:				
General Administration	3,820	6,820	6,217	603
Debt service:				
Principal retirement	695,000	695,000	695,000	-
Bond interest paid	98,185	98,185	89,069	9,116
Reserves	<u>893,655</u>	<u>890,655</u>	<u>-</u>	<u>890,655</u>
Total expenditures	<u>1,690,660</u>	<u>1,690,660</u>	<u>790,286</u>	<u>900,374</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(983,369)	(983,369)	543,368	1,526,737
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>75,895</u>	<u>75,895</u>
<i>Net change in fund balance</i>	(983,369)	(983,369)	619,263	1,602,632
<i>Beginning cash balance budgeted</i>	983,369	983,369	-	(983,369)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>1,276,841</u>	<u>1,276,841</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>1,896,104</u>	<u>\$ 1,896,104</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			(16,385)	
Change in due from other governments			(3,620)	
Change in deferred property taxes			<u>(1,064)</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 1,875,035</u>	

NONMAJOR GOVERNMENTAL FUNDS

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NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds

Special revenue funds are operating funds used to account for the proceeds of specific revenue sources that are intended for specific purposes other than special assessments or major capital projects.

FOOD SERVICE (Fund No. 21000) Minimum Balance: None

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.

ENTITLEMENT IDEA-B (Fund No. 24106) Minimum Balance: None

Program provides 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.

PRESCHOOL IDEA-B (Fund No. 24109) Minimum Balance: None

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 PRIVATE SCHOOLS (Fund No. 24115) Minimum Balance: None

To provide grants to States to assist the States 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 Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, and 101-476.

ENHANCING EDUCATION THROUGH TECHNOLOGY (Fund No. 24149) Minimum Balance: None

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) Minimum Balance: None

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) Minimum Balance: None

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) Minimum Balance: None

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.

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

SAFE AND DRUG FREE SCHOOLS (Fund No. 24157) Minimum Balance: None

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) Minimum Balance: None

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.

RURAL & LOW-INCOME SCHOOLS (Fund No. 24160) Minimum Balance: None

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) Minimum Balance: None

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

USDA EQUIPMENT ASSTS (Fund No. 24183) Minimum Balance: None

For providing equipment to improve school food services. Authorization (040): Richard B. Russell National School Lunch Act, as amended, 42 U.S.C. 1751, 1758, 1759a, 1761, 1765, 1766, 1769, 1772, 1773, 1779; School Breakfast Program (SBP); Child Nutrition Act of 1966, as amended, Public Laws 108-265, 104-193, 100-435, 99-661, 97-35; Special Milk Program (SMP); Child Nutrition Act of 1966, as amended; Child and Adult Care Food Program (CACFP); 89 Stat. 522-525, Summer Food Service Program (SFSP); Public Law 111-5. The 2010 Agriculture Appropriations Act (Public Law 111-80).

ARRA – ENTITLEMENT IDEA-B (Fund No. 24206) Minimum Balance: None

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) Minimum Balance: None

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) Minimum Balance: None

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) Minimum Balance: None

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.

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

TITLE XIX MEDICAID (Fund No. 25153)	Minimum Balance:	None
<p>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.</p>		
INDIAN ED FORMULA GRANT (Fund No. 25184)	Minimum Balance:	None
<p>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.</p>		
NATIVE AMERICAN PROGRAM (Fund No. 25248)	Minimum Balance:	None
<p>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.</p>		
LANL FOUNDATION (Fund No. 26113)	Minimum Balance:	None
<p>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.</p>		
MICROSOFT SETTLEMENT (Fund No. 26170)	Minimum Balance:	None
<p>For qualifying schools to purchase computer hardware, software and professional development services.</p>		
CNM FOUNDATION (Fund No. 26207)	Minimum Balance:	None
<p>The funds are to be used for classroom supplies, curriculum materials, software, guest speakers, fieldtrips, conferences, starting a school snack bar or school store.</p>		
LIBRARY GO BONDS 2012 (Fund No. 27107)	Minimum Balance:	None
<p>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).</p>		
READS TO LEAD (Fund No. 27114)	Minimum Balance:	None
<p>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.</p>		
ROBOT SYSTEMS FOR MATH (Fund No. 27115)	Minimum Balance:	None
<p>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.</p>		

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

PHYSICAL EDUCATION CLASSES (Fund No. 27121)	Minimum Balance: None
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)	Minimum Balance: None
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.	
INDIAN EDUCATION ACT (Fund No. 27150)	Minimum Balance: None
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.	
BEGINNING TEACHER MENTORING (Fund No. 27154)	Minimum Balance: None
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.	
LIBRARIES GO BOND 2006 (Fund No. 27170)	Minimum Balance: None
Funding made available to update and expand library collections.	
2013 PRE-K CLASSROOMS (Fund No. 27177)	Minimum Balance: None
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.	
STEM TEACHER INITIATIVE (Fund No. 27181)	Minimum Balance: None
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)	Minimum Balance: None
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)	Minimum Balance: None
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.	

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Special Revenue Funds (cont'd)

STATE DISCRETIONARY IDEA-B (Fund No. 27200)	Minimum Balance:	None
To support the improvement of educational results and functional outcomes for all children with disabilities.		
RURAL REVITALIZATION (Fund No. 27503)	Minimum Balance:	None
To account for funds received under the Small Rural School Achievement Program to enhance education.		
YOUTH CONSERVATION CORP (Fund No. 28133)	Minimum Balance:	None
To account for funds received for the purpose of employing local youth.		
DWI NM (Fund No. 28145)	Minimum Balance:	None
To provide education program to facilitate prevention activities.		
GEAR UP (Fund No. 28178)	Minimum Balance:	None
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)	Minimum Balance:	None
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.		
NATURAL HELPERS (Fund No. 28195)	Minimum Balance:	None
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.		
LIFE LINK (Fund No. 29102)	Minimum Balance:	None
To assist in the assessment of behavior health needs.		
SUBSTANCE ABUSE ED (Fund No. 29105)	Minimum Balance:	None
To provide culturally relevant and age appropriate alcohol, tobacco, and other drug prevention.		
CITY/COUNTY GRANTS (Fund No. 29107)	Minimum Balance:	None
To implement science based curriculum.		
SCHOOL BASED HEALTH CENTER (Fund No. 29130)	Minimum Balance:	None
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)	Minimum Balance:	None
To provide a comprehensive array of school based behavioral health programs and services for school students.		

NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

Nonmajor Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

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.

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.

Nonmajor Debt Service Funds

Debt service funds are used to account for the payment of principal and interest on long-term debt. Debt Service revenues are from taxes and other operating revenues, some of which are pledged specifically to repay certain outstanding bond issues.

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

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

Special Revenue Funds

	<u>Food Service</u> <u>Fund #21000</u>	<u>Athletics</u> <u>Fund #22000</u>	<u>Entitlement</u> <u>IDEA-B</u> <u>Fund #24106</u>	<u>Preschool</u> <u>IDEA-B</u> <u>Fund #24109</u>	<u>IDEA-B</u> <u>Private Schools</u> <u>Fund #24115</u>
Assets					
Cash and cash equivalents	\$ 85,574	\$ 19,120	\$ -	\$ 13,801	\$ -
Receivables:					
Property taxes	-	-	-	-	-
Grant	30,294	-	69,811	-	-
Due from other governments	-	-	-	-	-
USDA commodities inventory	379	-	-	-	-
Food inventory	<u>10,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 127,135</u>	<u>\$ 19,120</u>	<u>\$ 69,811</u>	<u>\$ 13,801</u>	<u>\$ -</u>
 Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ 5,844	\$ -	\$ 7,900	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>61,911</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,844</u>	<u>-</u>	<u>69,811</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	13,801	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,801</u>	<u>-</u>
Fund balance:					
Non-spendable:					
Inventories	11,267	-	-	-	-
Restricted for:					
Special revenue funds	110,024	19,120	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>121,291</u>	<u>19,120</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 127,135</u>	<u>\$ 19,120</u>	<u>\$ 69,811</u>	<u>\$ 13,801</u>	<u>\$ -</u>

(cont'd; 1 of 12)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	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>	Safe and Drug Free Schools <u>Fund #24157</u>
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	-	-	-	-	-
Grant	-	-	13,702	8,758	-
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,702</u>	<u>\$ 8,758</u>	<u>\$ -</u>
Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 3,861	\$ -
Due to other funds	-	-	13,702	4,897	-
Total liabilities	-	-	13,702	8,758	-
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	-	-
Delinquent property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balance:					
Non-spendable:					
Inventories	-	-	-	-	-
Restricted for:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Total fund balance	-	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,702</u>	<u>\$ 8,758</u>	<u>\$ -</u>

(cont'd; 2 of 12)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

Special Revenue Funds

	21st Century Community Living Centers <u>Fund #24159</u>	Rural & Low- Income Schools <u>Fund #24160</u>	Title I School Improvement <u>Fund #24162</u>	USDA Equipment Assist <u>Fund #24183</u>	ARRA - Entitlement IDEA-B <u>Fund #24206</u>
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	-	-	-	-	-
Grant	-	-	-	11,982	-
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,982</u>	<u>\$ -</u>
Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	11,982	-
Total liabilities	-	-	-	11,982	-
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	-	-
Delinquent property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balance:					
Non-spendable:					
Inventories	-	-	-	-	-
Restricted for:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Total fund balance	-	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,982</u>	<u>\$ -</u>

(cont'd; 3 of 12)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds				
	ARRA - Preschool IDEA-B <u>Fund #24209</u>	Johnson O'Malley <u>Fund #25131</u>	Impact Aid Special Education <u>Fund #25145</u>	Impact Aid Indian Education <u>Fund #25147</u>	Title XIX Medicaid <u>Fund #25153</u>
Assets					
Cash and cash equivalents	\$ -	\$ 9,870	\$ 36,228	\$ 114,011	\$ 102,064
Receivables:					
Property taxes	-	-	-	-	-
Grant	-	-	-	-	-
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 9,870</u>	<u>\$ 36,228</u>	<u>\$ 114,011</u>	<u>\$ 102,064</u>
Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ 331	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Total liabilities	-	331	-	-	-
Deferred inflows of resources:					
Advances of federal, state, and local	-	9,539	-	-	-
Delinquent property taxes	-	-	-	-	-
Total deferred inflows of resources	-	9,539	-	-	-
Fund balance:					
Non-spendable:					
Inventories	-	-	-	-	-
Restricted for:					
Special revenue funds	-	-	36,228	114,011	102,064
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Total fund balance	-	-	36,228	114,011	102,064
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ 9,870</u>	<u>\$ 36,228</u>	<u>\$ 114,011</u>	<u>\$ 102,064</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

Special Revenue Funds

	<u>Indian Ed Formula Grant Fund #25184</u>	<u>Native American Program Fund #25248</u>	<u>LANL Foundation Fund #26113</u>	<u>Microsoft Settlement Fund #26170</u>	<u>CNM Foundation Fund #26207</u>
Assets					
Cash and cash equivalents	\$ 483	\$ -	\$ 418	\$ -	\$ 166
Receivables:					
Property taxes	-	-	-	-	-
Grant	-	-	-	-	-
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
Total assets	<u>\$ 483</u>	<u>\$ -</u>	<u>\$ 418</u>	<u>\$ -</u>	<u>\$ 166</u>
Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	-	-
Delinquent property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balance:					
Non-spendable:					
Inventories	-	-	-	-	-
Restricted for:					
Special revenue funds	483	-	418	-	166
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Total fund balance	<u>483</u>	<u>-</u>	<u>418</u>	<u>-</u>	<u>166</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 483</u>	<u>\$ -</u>	<u>\$ 418</u>	<u>\$ -</u>	<u>\$ 166</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

Special Revenue Funds

	<u>Libraries GO Bond 2012 Fund #27107</u>	<u>Reads to Lead Fund #27114</u>	<u>Robot Systems for Math Fund #27115</u>	<u>Physical Education Classes Fund #27121</u>	<u>Pre-K Initiative Fund #27149</u>
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	-	-	-	-	-
Grant	-	11,057	-	-	20,408
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 11,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,408</u>
Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	11,057	-	-	20,408
Total liabilities	-	11,057	-	-	20,408
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	-	-
Delinquent property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balance:					
Non-spendable:					
Inventories	-	-	-	-	-
Restricted for:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Total fund balance	-	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ 11,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,408</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

Special Revenue Funds

	<u>Indian Education Act Fund #27150</u>	<u>Beginning Teacher Mentoring Fund #27154</u>	<u>Libraries GO Bond 2006 Fund #27170</u>	<u>2013 Pre-K Classrooms Fund #27177</u>	<u>STEM Teacher Initiative Fund #27181</u>
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	-	-	-	-	-
Grant	7,634	152	-	-	-
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
Total assets	<u>\$ 7,634</u>	<u>\$ 152</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	7,634	152	-	-	-
Total liabilities	<u>7,634</u>	<u>152</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	-	-
Delinquent property taxes	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:					
Non-spendable:					
Inventories	-	-	-	-	-
Restricted for:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 7,634</u>	<u>\$ 152</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 Balance Sheet
June 30, 2015

Special Revenue Funds

	New Mexico Grown <u>Fund #27183</u>	Next Generation Assessments <u>Fund #27185</u>	State Discretionary IDEA-B <u>Fund #27200</u>	Rural Revitalization <u>Fund #27503</u>	Youth Conservation Corp <u>Fund #28133</u>
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:					
Property taxes	-	-	-	-	-
Grant	-	-	-	-	17,799
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,799</u>
Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,799</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,799</u>
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	-	-
Delinquent property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,799</u>

(cont'd; 8 of 12)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Special Revenue Funds				
	DWI NM Fund #28145	Gear Up Fund #28178	Career- Vocational Technical Education Fund #28181	Natural Helpers Fund #28195	Life Link Fund #29102
Assets					
Cash and cash equivalents	\$ 1,992	\$ 10,845	\$ -	\$ 2,696	\$ -
Receivables:					
Property taxes	-	-	-	-	-
Grant	-	-	-	-	1,935
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
Total assets	\$ 1,992	\$ 10,845	\$ -	\$ 2,696	\$ 1,935
Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	1,935
Total liabilities	-	-	-	-	1,935
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	-	-
Delinquent property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balance:					
Non-spendable:					
Inventories	-	-	-	-	-
Restricted for:					
Special revenue funds	1,992	10,845	-	2,696	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Total fund balance	1,992	10,845	-	2,696	-
Total liabilities, deferred inflows of resources, and fund balance	\$ 1,992	\$ 10,845	\$ -	\$ 2,696	\$ 1,935

(cont'd; 9 of 12)

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

Special Revenue Funds

	<u>Substance Abuse Ed Fund #29105</u>	<u>City/County Grants Fund #29107</u>	<u>School Based Health Center Fund #29130</u>	<u>Exemplary School Based Health Center Fund #29131</u>	<u>Total Non-Major Special Revenue Funds</u>
Assets					
Cash and cash equivalents	\$ 7,520	\$ 9,037	\$ 9,338	\$ 2,290	\$ 425,453
Receivables:					
Property taxes	-	-	-	-	-
Grant	-	-	-	-	193,532
Due from other governments	-	-	-	-	-
USDA commodities inventory	-	-	-	-	379
Food inventory	-	-	-	-	10,888
Total assets	<u>\$ 7,520</u>	<u>\$ 9,037</u>	<u>\$ 9,338</u>	<u>\$ 2,290</u>	<u>\$ 630,252</u>
 Liabilities and fund balance					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 17,936
Due to other funds	-	-	-	-	151,477
Total liabilities	-	-	-	-	169,413
Deferred inflows of resources:					
Advances of federal, state, and local	-	-	-	-	23,340
Delinquent property taxes	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	23,340
Fund balance:					
Non-spendable:					
Inventories	-	-	-	-	11,267
Restricted for:					
Special revenue funds	7,520	9,037	9,338	2,290	426,232
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Total fund balance	<u>7,520</u>	<u>9,037</u>	<u>9,338</u>	<u>2,290</u>	<u>437,499</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 7,520</u>	<u>\$ 9,037</u>	<u>\$ 9,338</u>	<u>\$ 2,290</u>	<u>\$ 630,252</u>

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Capital Projects Funds			
	Public School Capital Outlay <u>Fund #31200</u>	Special Capital Outlay - State <u>Fund #31400</u>	Special Capital Outlay - Federal <u>Fund #31500</u>	Public School Capital Outlay - 20% <u>Fund #32100</u>
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ 65,107	\$ -
Receivables:				
Property taxes	-	-	-	-
Grant	-	-	-	-
Due from other governments	-	-	-	-
USDA commodities inventory	-	-	-	-
Food inventory	-	-	-	-
	-	-	-	-
Total assets	\$ -	\$ -	\$ 65,107	\$ -
Liabilities and fund balance				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources:				
Advances of federal, state, and local	-	-	-	-
Delinquent property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balance:				
Non-spendable:				
Inventories	-	-	-	-
Restricted for:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	65,107	-
Debt service	-	-	-	-
Total fund balance	-	-	65,107	-
Total liabilities, deferred inflows of resources, and fund balance	\$ -	\$ -	\$ 65,107	\$ -

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STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

NON-MAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2015

	Total Non-Major Capital Projects Funds	Ed Tech Debt Service Fund #43000	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 65,107	\$ 53,937	\$ 544,497
Receivables:			
Property taxes	-	433	433
Grant	-	-	193,532
Due from other governments	-	18	18
USDA commodities inventory	-	-	379
Food inventory	-	-	10,888
	<u>-</u>	<u>-</u>	<u>10,888</u>
Total assets	<u>\$ 65,107</u>	<u>\$ 54,388</u>	<u>\$ 749,747</u>
 Liabilities and fund balance			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 17,936
Due to other funds	-	-	151,477
Total liabilities	<u>-</u>	<u>-</u>	<u>169,413</u>
Deferred inflows of resources:			
Advances of federal, state, and local	-	-	23,340
Delinquent property taxes	-	432	432
Total deferred inflows of resources	<u>-</u>	<u>432</u>	<u>23,772</u>
Fund balance:			
Non-spendable:			
Inventories	-	-	11,267
Restricted for:			
Special revenue funds	-	-	426,232
Capital projects funds	65,107	-	65,107
Debt service	-	53,956	53,956
Total fund balance	<u>65,107</u>	<u>53,956</u>	<u>556,562</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 65,107</u>	<u>\$ 54,388</u>	<u>\$ 749,747</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, 2015

	<u>Special Revenue Funds</u>				
	<u>Food Service</u>	<u>Athletics</u>	<u>Entitlement</u>	<u>Preschool</u>	<u>IDEA-B Private</u>
	<u>Fund #21000</u>	<u>Fund #22000</u>	<u>IDEA-B</u>	<u>IDEA-B</u>	<u>Schools</u>
	<u>Fund #21000</u>	<u>Fund #22000</u>	<u>Fund #24106</u>	<u>Fund #24109</u>	<u>Fund #24115</u>
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-	-
Intergovernmental - federal grants	385,569	-	171,508	8,751	-
Intergovernmental - state grants	-	-	-	-	-
Contributions - private grants	-	-	-	-	-
Charges for services	<u>12,506</u>	<u>46,560</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>398,075</u>	<u>46,560</u>	<u>171,508</u>	<u>8,751</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	-	36,570	55,456	4,666	-
Support services:					
Students	-	-	35,679	4,011	-
Instruction	-	-	-	-	-
General Administration	-	-	11,010	-	-
School Administration	-	-	44,641	74	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	24,722	-	-
Food services operations	357,796	-	-	-	-
Community services	-	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>357,796</u>	<u>36,570</u>	<u>171,508</u>	<u>8,751</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>40,279</u>	<u>9,990</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources and financing uses:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Refunds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and financin	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	40,279	9,990	-	-	-
Fund balance (deficit) at beginning of the	<u>81,012</u>	<u>9,130</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ 121,291</u>	<u>\$ 19,120</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, 2015

Special Revenue Funds

	Enhancing Education Through Technology Fund #24149	Title V Fund #24150	Title III English Language Fund #24153	Title II Teacher Quality Fund #24154	Safe and Drug Free Schools Fund #24157
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-	-
Intergovernmental - federal grants	-	-	9,705	81,833	-
Intergovernmental - state grants	-	-	-	-	-
Contributions - private grants	-	-	-	-	-
Charges for services	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>9,705</u>	<u>81,833</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	-	-	8,989	65,822	-
Support services:					
Students	-	-	716	883	-
Instruction	-	-	-	-	-
General Administration	-	-	-	8,661	-
School Administration	-	-	-	4,622	-
Central Services	-	-	-	1,845	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	-	-	-
Food services operations	-	-	-	-	-
Community services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>9,705</u>	<u>81,833</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Refunds	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-	-
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) 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, 2015

	Special Revenue Funds				
	21st Century Community Living Centers Fund #24159	Rural & Low- Income Schools Fund #24160	Title I School Improvement Fund #24162	USDA Equipment Assist Fund #24183	ARRA - Entitlement IDEA-B Fund #24206
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-	-
Intergovernmental - federal grants	-	-	-	11,982	-
Intergovernmental - state grants	-	-	-	-	-
Contributions - private grants	-	-	-	-	-
Charges for services	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,982</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Support services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	-	-	-
Food services operations	-	-	-	-	-
Community services	-	-	-	-	-
Capital outlay	-	-	-	11,982	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,982</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Refunds	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-	-
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) 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, 2015

	Special Revenue Funds			
	ARRA - Preschool IDEA- B <u>Fund #24209</u>	Johnson O'Malley <u>Fund #25131</u>	Impact Aid Special Education <u>Fund #25145</u>	Impact Aid Indian Education <u>Fund #25147</u>
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-
Intergovernmental - federal grants	-	16,486	43,463	217,315
Intergovernmental - state grants	-	-	-	-
Contributions - private grants	-	-	-	-
Charges for services	-	-	-	-
Total revenues	-	16,486	43,463	217,315
Expenditures:				
Current:				
Instruction	-	11,424	50,838	194,374
Support services:				
Students	-	5,062	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	19,160
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	2,542	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	16,486	53,380	213,534
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(9,917)	3,781
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunds	-	-	-	-
Total other financing uses	-	-	-	-
<i>Net change in fund balance</i>	-	-	(9,917)	3,781
Fund balance at beginning of the year	-	-	46,145	110,230
Fund balance (deficit) at end of the year	\$ -	\$ -	\$ 36,228	\$ 114,011

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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, 2015

Special Revenue Funds

	<u>Title XIX Medicaid Fund #25153</u>	<u>Indian Ed Formula Grant Fund #25184</u>	<u>Native American Program Fund #25248</u>	<u>LANL Foundation Fund #26113</u>	<u>Microsoft Settlement Fund #26170</u>
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-	-
Intergovernmental - federal grants	74,478	63,435	-	-	-
Intergovernmental - state grants	-	-	-	-	-
Contributions - private grants	-	-	-	-	-
Charges for services	-	-	-	-	-
Total revenues	<u>74,478</u>	<u>63,435</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	30,141	63,435	-	-	-
Support services:					
Students	17,009	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	-	-	-
Food services operations	-	-	-	-	-
Community services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>47,150</u>	<u>63,435</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>27,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Refunds	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	27,328	-	-	-	-
Fund balance at beginning of the year	<u>74,736</u>	<u>483</u>	<u>-</u>	<u>418</u>	<u>-</u>
Fund balance (deficit) at end of the year	<u>\$ 102,064</u>	<u>\$ 483</u>	<u>\$ -</u>	<u>\$ 418</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, 2015

Special Revenue Funds

	<u>CNM Foundation Fund #26207</u>	<u>Libraries GO Bond 2012 Fund #27107</u>	<u>Reads to Lead Fund #27114</u>	<u>Robot Systems for Math Fund #27115</u>	<u>Physical Education Classes Fund #27121</u>
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-	-
Intergovernmental - federal grants	-	-	-	-	-
Intergovernmental - state grants	-	9,672	50,000	-	-
Contributions - private grants	1,500	-	-	-	-
Charges for services	-	-	-	-	-
Total revenues	<u>1,500</u>	<u>9,672</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	1,334	-	50,000	-	-
Support services:					
Students	-	-	-	-	-
Instruction	-	1,093	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	-	-	-
Food services operations	-	-	-	-	-
Community services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>1,334</u>	<u>1,093</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>166</u>	<u>8,579</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Transfers in	-	-	-	-	-
Transfers out	-	(8,579)	-	-	-
Refunds	-	-	-	-	(1,044)
Total other financing uses	<u>-</u>	<u>(8,579)</u>	<u>-</u>	<u>-</u>	<u>(1,044)</u>
<i>Net change in fund balance</i>	166	-	-	-	(1,044)
Fund balance at beginning of the year	-	-	-	-	1,044
Fund balance (deficit) at end of the year	<u>\$ 166</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, 2015

	Special Revenue Funds			
	Pre-K Initiative Fund #27149	Indian Education Act Fund #27150	Beginning Teacher Mentoring Fund #27154	Libraries GO Bond 2006 Fund #27170
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-
Intergovernmental - federal grants	-	-	-	-
Intergovernmental - state grants	44,642	18,707	-	-
Contributions - private grants	-	-	-	-
Charges for services	-	-	-	-
Total revenues	44,642	18,707	-	-
Expenditures:				
Current:				
Instruction	45,000	17,841	-	-
Support services:				
Students	-	264	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	176	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student transportation	-	426	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	45,000	18,707	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	(358)	-	-	-
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunds	-	-	-	-
Total other financing uses	-	-	-	-
<i>Net change in fund balance</i>	(358)	-	-	-
Fund balance at beginning of the year	358	-	-	-
Fund balance (deficit) at end of the year	\$ -	\$ -	\$ -	\$ -

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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, 2015

	Special Revenue Funds			
	2013 Pre-K Classrooms <u>Fund #27177</u>	STEM Teacher Initiative <u>Fund #27181</u>	New Mexico Grown <u>Fund #27183</u>	Next Generation Assessments <u>Fund #27185</u>
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-
Intergovernmental - federal grants	-	-	-	-
Intergovernmental - state grants	-	15,188	-	-
Contributions - private grants	-	-	-	-
Charges for services	-	-	-	-
Total revenues	-	15,188	-	-
Expenditures:				
Current:				
Instruction	-	15,188	-	-
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	-	15,188	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
Other financing uses:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunds	-	-	-	-
Total other financing uses	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance (deficit) at end of the year	\$ -	\$ -	\$ -	\$ -

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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, 2015

	Special Revenue Funds				
	State		Youth		
	Discretionary IDEA-B Fund #27200	Rural Revitalization Fund #27503	Conservation Corp Fund #28133	DWI NM Fund #28145	Gear Up Fund #28178
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-	-
Intergovernmental - federal grants	-	-	-	-	-
Intergovernmental - state grants	-	-	17,799	9,000	-
Contributions - private grants	-	-	-	-	-
Charges for services	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>17,799</u>	<u>9,000</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	-	-	17,799	7,008	-
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	<u>-</u>	<u>-</u>	<u>17,799</u>	<u>7,008</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,992</u>	<u>-</u>
Other financing uses:					
Transfers in	-	-	-	-	-
Transfers out	(8,235)	-	-	-	-
Refunds	-	-	-	-	-
Total other financing uses	<u>(8,235)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	(8,235)	-	-	1,992	-
Fund balance at beginning of the year	<u>8,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,845</u>
Fund balance (deficit) at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,992</u>	<u>\$ 10,845</u>

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STATE OF NEW MEXICO
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NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2015

Special Revenue Funds

	<u>Career- Vocational Technical Education Fund #28181</u>	<u>Natural Helpers Fund #28195</u>	<u>Life Link Fund #29102</u>	<u>Substance Abuse Ed Fund #29105</u>	<u>City/County Grants Fund #29107</u>
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-	-
Intergovernmental - federal grants	-	-	-	-	-
Intergovernmental - state grants	-	8	-	-	-
Contributions - private grants	-	-	8,646	-	13,049
Charges for services	-	-	-	-	-
Total revenues	<u>-</u>	<u>8</u>	<u>8,646</u>	<u>-</u>	<u>13,049</u>
Expenditures:					
Current:					
Instruction	405	2,867	11,797	-	2,038
Support services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student transportation	-	-	-	-	-
Food services operations	-	-	-	-	-
Community services	-	-	-	-	17,837
Capital outlay	-	-	-	-	-
Total expenditures	<u>405</u>	<u>2,867</u>	<u>11,797</u>	<u>-</u>	<u>19,875</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(405)</u>	<u>(2,859)</u>	<u>(3,151)</u>	<u>-</u>	<u>(6,826)</u>
Other financing uses:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Refunds	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	(405)	(2,859)	(3,151)	-	(6,826)
Fund balance at beginning of the year	<u>405</u>	<u>5,555</u>	<u>3,151</u>	<u>7,520</u>	<u>15,863</u>
Fund balance (deficit) at end of the year	<u>\$ -</u>	<u>\$ 2,696</u>	<u>\$ -</u>	<u>\$ 7,520</u>	<u>\$ 9,037</u>

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STATE OF NEW MEXICO
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NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2015

	Special Revenue Funds		
	School Based Health Center Fund #29130	Exemplary School Based Health Center Fund #29131	Total Nonmajor Special Revenue Funds
Revenues:			
Taxes:			
Property	\$ -	\$ -	\$ -
Oil and gas	-	-	-
Intergovernmental - federal grants	-	-	1,084,525
Intergovernmental - state grants	-	-	165,016
Contributions - private grants	-	-	23,195
Charges for services	-	-	59,066
Total revenues	-	-	1,331,802
Expenditures:			
Current:			
Instruction	-	-	692,992
Support services:			
Students	1,111	-	64,735
Instruction	-	-	1,093
General Administration	-	-	19,671
School Administration	-	-	68,673
Central Services	-	-	1,845
Operation & Maintenance of Plant	-	-	2,542
Student transportation	-	-	25,148
Food services operations	-	-	357,796
Community services	-	-	17,837
Capital outlay	-	-	11,982
Total expenditures	1,111	-	1,264,314
<i>Excess (deficiency) of revenues over expenditures</i>	(1,111)	-	67,488
Other financing uses:			
Transfers in	-	-	-
Transfers out	-	-	(16,814)
Refunds	-	-	(1,044)
Total other financing uses	-	-	(17,858)
<i>Net change in fund balance</i>	(1,111)	-	49,630
Fund balance at beginning of the year	10,449	2,290	387,869
Fund balance (deficit) at end of the year	\$ 9,338	\$ 2,290	\$ 437,499

(cont'd; 11 of 13)

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, 2015

	Capital Projects Funds			
	Public School Capital Outlay Fund #31200	Special Capital Outlay - State Fund #31400	Special Capital Outlay - Federal Fund #31500	Public School Capital Outlay - 20% Fund #32100
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Oil and gas	-	-	-	-
Intergovernmental - federal grants	-	-	1,082	-
Intergovernmental - state grants	-	-	-	-
Contributions - private grants	-	-	-	-
Charges for services	-	-	-	-
Total revenues	-	-	1,082	-
Expenditures:				
Current:				
Instruction	-	-	-	-
Support services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	23,082
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	5,506	24,839	-
Total expenditures	-	5,506	24,839	23,082
<i>Excess (deficiency) of revenues over expenditures</i>	-	(5,506)	(23,757)	(23,082)
Other financing uses:				
Transfers in	129,557	-	-	-
Transfers out	-	-	-	-
Refunds	-	-	-	-
Total other financing uses	129,557	-	-	-
<i>Net change in fund balance</i>	129,557	(5,506)	(23,757)	(23,082)
Fund balance at beginning of the year	(129,557)	5,506	88,864	23,082
Fund balance (deficit) at end of the year	\$ -	\$ -	\$ 65,107	\$ -

(cont'd; 12 of 13)

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, 2015

	Total Nonmajor Capital Projects Funds	Ed Tech Debt Service Fund #43000	Total Nonmajor Governmental Funds
Revenues:			
Taxes:			
Property	\$ -	\$ 170	\$ 170
Oil and gas	-	19	19
Intergovernmental - federal grants	1,082	-	1,085,607
Intergovernmental - state grants	-	-	165,016
Contributions - private grants	-	-	23,195
Charges for services	-	-	59,066
Total revenues	-	189	1,333,073
Expenditures:			
Current:			
Instruction	-	-	692,992
Support services:			
Students	-	-	64,735
Instruction	-	-	1,093
General Administration	-	3	19,674
School Administration	-	-	68,673
Central Services	-	-	1,845
Operation & Maintenance of Plant	23,082	-	25,624
Student transportation	-	-	25,148
Food services operations	-	-	357,796
Community services	-	-	17,837
Capital outlay	30,345	-	42,327
Total expenditures	-	3	1,317,744
<i>Excess (deficiency) of revenues over expenditures</i>	-	186	15,329
Other financing uses:			
Transfers in	129,557	-	129,557
Transfers out	-	-	(16,814)
Refunds	-	-	(1,044)
Total other financing uses	-	-	111,699
<i>Net change in fund balance</i>	-	186	127,028
Fund balance at beginning of the year	(12,105)	53,770	429,534
Fund balance (deficit) at end of the year	\$ -	\$ 53,956	\$ 556,562

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NONMAJOR GOVERNMENTAL FUNDS
BUDGETARY PRESENTATION

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, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 190,000	\$ 326,669	\$ 330,037	\$ 3,368
Charges for services	7,000	7,000	12,506	5,506
Total revenues	197,000	333,669	342,543	8,874
Expenditures:				
Current:				
Food Services Operations	197,140	333,809	333,809	-
<i>Excess (deficiency) of revenues over expenditures</i>	(140)	(140)	8,734	8,874
<i>Beginning cash balance budgeted</i>	140	140	-	(140)
Fund balance at beginning of the year	-	-	81,012	81,012
Fund balance at end of the year	\$ -	\$ -	89,746	\$ 89,746
RECONCILIATION TO GAAP BASIS:				
Change in inventory			2,372	
Change in grant receivable			30,294	
Change in payables			(1,121)	
Fund balance at end of the year (GAAP basis)			\$ 121,291	

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Charges for services	\$ 40,000	\$ 40,000	\$ 46,560	\$ 6,560
Expenditures:				
Current:				
Instruction	53,498	53,498	36,570	16,928
<i>Excess (deficiency) of revenues over expenditures</i>	(13,498)	(13,498)	9,990	23,488
<i>Beginning cash balance budgeted</i>	13,498	13,498	-	(13,498)
Fund balance at beginning of the year	-	-	9,130	9,130
Fund balance at end of the year	\$ -	\$ -	19,120	\$ 19,120
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 19,120	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

ENTITLEMENT IDEA-B FUND - NO. 24106

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Intergovernmental - federal grants	\$ 167,748	\$ 253,002	\$ 255,805	\$ 2,803
Expenditures:				
Current:				
Instruction	36,000	77,000	55,456	21,544
Support services:				
Students	73,948	69,731	33,212	36,519
General Administration	11,636	16,706	11,010	5,696
School Administration	40,164	49,649	44,641	5,008
Student transportation	5,000	38,916	24,722	14,194
Community Services Operations	1,000	1,000	-	1,000
Total expenditures	167,748	253,002	169,041	83,961
<i>Excess of revenues over expenditures</i>	-	-	86,764	86,764
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	86,764	\$ 86,764
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(84,298)	
Change in payables			(2,466)	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 7,134	\$ 15,584	\$ 16,984	\$ 1,400
Expenditures:				
Current:				
Instruction	3,134	7,369	4,666	2,703
Support services:				
Students	3,000	7,115	4,011	3,104
School Administration	1,000	1,100	74	1,026
Total expenditures	7,134	15,584	8,751	6,833
<i>Excess of revenues over expenditures</i>	-	-	8,233	8,233
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	8,233	\$ 8,233
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			(8,233)	
Fund balance at end of the year (GAAP basis)			\$ -	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

IDEA-B PRIVATE SCHOOLS FUND - NO. 24115

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 2,123	\$ 2,123	\$ -	\$ (2,123)
Expenditures:				
Current:				
Support services:				
Students	2,123	2,123	-	2,123
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	10,580	10,580
<i>Net change in fund balance</i>	-	-	10,580	10,580
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	10,580	<u>\$ 10,580</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(10,580)	
Fund balance at end of the year (GAAP basis)			<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, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing uses:				
Refunds	-	-	(698)	(698)
<i>Net change in fund balance</i>	-	-	(698)	(698)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(698)	<u>\$ (698)</u>
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			698	
Fund balance at end of the year (GAAP basis)			<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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 16,144	\$ 37,491	\$ 15,120	\$ (22,371)
Expenditures:				
Current:				
Instruction	14,144	35,491	8,989	26,502
Support services:				
Students	2,000	1,824	716	1,108
School Administration	-	176	-	176
Total expenditures	16,144	37,491	9,705	27,786
<i>Excess of revenues over expenditures</i>	-	-	5,415	5,415
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	5,415	\$ 5,415
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(5,415)	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 61,557	\$ 197,613	\$ 175,263	\$ (22,350)
Expenditures:				
Current:				
Instruction	48,764	158,686	62,432	96,254
Support services:				
Students	1,000	3,060	1,058	2,002
General Administration	7,293	16,427	8,661	7,766
School Administration	3,000	12,940	5,279	7,661
Central Services	1,500	6,500	1,845	4,655
Total expenditures	61,557	197,613	79,275	118,338
<i>Excess of revenues over expenditures</i>	-	-	95,988	95,988
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	95,988	\$ 95,988
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(93,430)	
Change in payables			(2,558)	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	9,167	9,167
<i>Net change in fund balance</i>	-	-	9,167	9,167
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	9,167	<u>\$ 9,167</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(9,167)	
Fund balance at end of the year (GAAP basis)			<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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	1,561	1,561
<i>Net change in fund balance</i>	-	-	1,561	1,561
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,561	<u>\$ 1,561</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(1,561)	
Fund balance at end of the year (GAAP basis)			<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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	1,265	1,265
<i>Net change in fund balance</i>	-	-	1,265	1,265
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,265	<u>\$ 1,265</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(1,265)	
Fund balance at end of the year (GAAP basis)			<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, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ 14,797	\$ 14,797
Expenditures:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	14,797	14,797
Other financing sources:				
Transfers in	-	-	27,294	27,294
<i>Net change in fund balance</i>	-	-	42,091	42,091
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	42,091	<u>\$ 42,091</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(42,091)	
Fund balance at end of the year (GAAP basis)			<u><u>\$ -</u></u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

USDA EQUIPMENT ASSIST FUND - NO. 24183

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ 12,000	\$ -	\$ (12,000)
Expenditures:				
Capital outlay:				
Equipment	<u>-</u>	<u>12,000</u>	<u>11,982</u>	<u>18</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(11,982)	(11,982)
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>(11,982)</u>	<u>\$ (11,982)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>11,982</u>	
Fund balance at end of the year (GAAP basis)			<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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	55	55
<i>Net change in fund balance</i>	-	-	55	55
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	55	<u>\$ 55</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(55)	
Fund balance at end of the year (GAAP basis)			<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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing uses:				
Refunds	-	-	(2,166)	(2,166)
<i>Net change in fund balance</i>	-	-	(2,166)	(2,166)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(2,166)	<u>\$ (2,166)</u>
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			2,166	
Fund balance at end of the year (GAAP basis)			<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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ 23,610	\$ 14,501	\$ (9,109)
Expenditures:				
Current:				
Instruction	9,357	19,357	11,424	7,933
Support services:				
Students	995	14,605	4,730	9,875
Total expenditures	10,352	33,962	16,154	17,808
<i>Excess (deficiency) of revenues over expenditures</i>	(10,352)	(10,352)	(1,653)	8,699
<i>Beginning cash balance budgeted</i>	10,352	10,352	-	(10,352)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(1,653)	\$ (1,653)
RECONCILIATION TO GAAP BASIS:				
Change in payables			(331)	
Change in deferred revenue			1,984	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Revenues:				
Intergovernmental - federal grants	\$ 40,000	\$ 40,000	\$ 43,462	\$ 3,462
Expenditures:				
Current:				
Instruction	57,428	57,428	50,838	6,590
Support services:				
Students	18,975	18,975	-	18,975
Operation & Maintenance of Plant	10,000	10,000	2,541	7,459
Total expenditures	86,403	86,403	53,379	33,024
<i>Excess (deficiency) of revenues over expenditures</i>	(46,403)	(46,403)	(9,917)	36,486
<i>Beginning cash balance budgeted</i>	46,403	46,403	-	(46,403)
Fund balance at beginning of the year	-	-	46,145	46,145
Fund balance at end of the year	\$ -	\$ -	36,228	\$ 36,228
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 36,228	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 129,385	\$ 129,385	\$ 217,315	\$ 87,930
Expenditures:				
Current:				
Instruction	212,005	212,005	194,374	17,631
Support services:				
School Administration	19,175	19,175	19,160	15
Total expenditures	231,180	231,180	213,534	17,646
<i>Excess (deficiency) of revenues over expenditures</i>	(101,795)	(101,795)	3,781	105,576
<i>Beginning cash balance budgeted</i>	101,795	101,795	-	(101,795)
Fund balance at beginning of the year	-	-	110,230	110,230
Fund balance at end of the year	\$ -	\$ -	114,011	\$ 114,011
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 114,011	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ 37,000	\$ 37,000	\$ 74,478	\$ 37,478
Expenditures:				
Current:				
Instruction	59,470	59,470	30,141	29,329
Support services:				
Students	36,077	36,077	17,009	19,068
Total expenditures	95,547	95,547	47,150	48,397
<i>Excess (deficiency) of revenues over expenditures</i>	(58,547)	(58,547)	27,328	85,875
<i>Beginning cash balance budgeted</i>	58,547	58,547	-	(58,547)
Fund balance at beginning of the year	-	-	74,736	74,736
Fund balance at end of the year	\$ -	\$ -	102,064	\$ 102,064
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 102,064	

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ 63,435	\$ 63,435	\$ -
Expenditures:				
Current:				
Instruction	-	63,435	63,435	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	483	483
Fund balance at end of the year	\$ -	\$ -	483	\$ 483
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 483	

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - federal grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	62	62
<i>Net change in fund balance</i>	-	-	62	62
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	62	<u>\$ 62</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(62)	
Fund balance at end of the year (GAAP basis)			<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, 2015**

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

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	1,275	1,275
<i>Net change in fund balance</i>	-	-	1,275	1,275
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,275	<u>\$ 1,275</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(1,275)	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

CNM FOUNDATION FUND - NO. 26207
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 1,500	\$ 1,500	\$ -
Expenditures:				
Current:				
Instruction	-	1,500	1,334	166
<i>Excess of revenues over expenditures</i>	-	-	166	166
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	166	\$ 166
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 166	

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, 2015**

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

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 50,000	\$ 50,000	\$ 52,669	\$ 2,669
Expenditures:				
Current:				
Instruction	50,000	50,000	50,000	-
<i>Excess of revenues over expenditures</i>	-	-	2,669	2,669
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	2,669	\$ 2,669
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(2,669)	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ 5,199	\$ 5,199
Expenditures:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	5,199	5,199
Fund balance at beginning of the year	-	-	-	-
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			(5,199)	
Fund balance at end of the year (GAAP basis)			<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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing uses:				
Refunds	-	-	(1,044)	(1,044)
<i>Net change in fund balance</i>	-	-	(1,044)	(1,044)
Fund balance at beginning of the year	-	-	1,044	1,044
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ -</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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ 45,000	\$ 45,000	\$ 58,766	\$ 13,766
Expenditures:				
Current:				
Instruction	45,000	45,000	45,000	-
<i>Excess of revenues over expenditures</i>	-	-	13,766	13,766
Fund balance at beginning of the year	-	-	358	358
Fund balance at end of the year	\$ -	\$ -	14,124	\$ 14,124
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(14,124)	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 25,000	\$ 16,161	\$ (8,839)
Expenditures:				
Current:				
Instruction	-	20,720	17,841	2,879
Support services:				
Students	-	264	264	-
School Administration	-	176	176	-
Student transportation	-	3,840	426	3,414
Total expenditures	-	25,000	18,707	6,293
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(2,546)	(2,546)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(2,546)	\$ (2,546)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			2,546	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	9,916	9,916
<i>Net change in fund balance</i>	-	-	9,916	9,916
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	9,916	<u>\$ 9,916</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(9,916)	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	1,692	1,692
<i>Net change in fund balance</i>	-	-	1,692	1,692
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,692	<u>\$ 1,692</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(1,692)	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

2013 PRE-K CLASSROOMS FUND - NO. 27177

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 369,877	\$ -	\$ (369,877)
Expenditures:				
Current:				
Capital outlay:				
Construction in progress	-	369,877	-	369,877
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 15,188	\$ 17,727	\$ 2,539
Expenditures:				
Current:				
Instruction	-	15,188	15,188	-
<i>Excess of revenues over expenditures</i>	-	-	2,539	2,539
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	2,539	<u>\$ 2,539</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(2,539)	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 5,000	\$ -	\$ (5,000)
Expenditures:				
Current:				
Food Services Operations	-	5,000	-	5,000
<i>Excess of revenues over expenditures</i>	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ 4,501	\$ 4,501
Expenditures:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	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			(4,501)	
Fund balance at end of the year (GAAP basis)			<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, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing uses:				
Transfers out	-	-	(7,564)	(7,564)
Other out	-	-	(671)	(671)
Total other financing uses	-	-	(8,235)	(8,235)
<i>Net change in fund balance</i>	-	-	(8,235)	(8,235)
Fund balance at beginning of the year	-	-	8,235	8,235
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	4,905	4,905
<i>Net change in fund balance</i>	-	-	4,905	4,905
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	4,905	<u>\$ 4,905</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(4,905)	
Fund balance at end of the year (GAAP basis)			<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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 78,601	\$ -	\$ (78,601)
Expenditures:				
Current:				
Instruction	<u>-</u>	<u>78,601</u>	<u>17,799</u>	<u>60,802</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(17,799)	(17,799)
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>	(17,799)	<u>\$ (17,799)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>17,799</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

DWI NM FUND - NO. 28145

**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 10,000	\$ 9,000	\$ (1,000)
Expenditures:				
Current:				
Instruction	-	10,000	7,008	2,992
<i>Excess of revenues over expenditures</i>	-	-	1,992	1,992
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,992	<u>\$ 1,992</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ 1,992</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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	<u>10,845</u>	<u>10,845</u>	-	<u>10,845</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(10,845)	(10,845)	-	10,845
<i>Beginning cash balance budgeted</i>	10,845	10,845	-	(10,845)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>10,845</u>	<u>10,845</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>10,845</u>	<u>\$ 10,845</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	405	405	405	-
<i>Excess (deficiency) of revenues over expenditures</i>	(405)	(405)	(405)	-
<i>Beginning cash balance budgeted</i>	405	405	-	(405)
Fund balance at beginning of the year	-	-	405	405
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 5,534	\$ 8	\$ (5,526)
Expenditures:				
Current:				
Instruction	-	5,534	2,867	2,667
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(2,859)	(2,859)
Fund balance at beginning of the year	-	-	5,555	5,555
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	2,696	<u>\$ 2,696</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			<u>\$ 2,696</u>	

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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ 25,000	\$ 6,710	\$ (18,290)
Expenditures:				
Current:				
Instruction	<u>3,713</u>	<u>28,713</u>	<u>11,797</u>	<u>16,916</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(3,713)	(3,713)	(5,087)	(1,374)
<i>Beginning cash balance budgeted</i>	3,713	3,713	-	(3,713)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>3,151</u>	<u>3,151</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>(1,936)</u>	<u>\$ (1,936)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>1,936</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ -</u>	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	7,445	7,445	-	7,445
<i>Excess (deficiency) of revenues over expenditures</i>	(7,445)	(7,445)	-	7,445
<i>Beginning cash balance budgeted</i>	7,445	7,445	-	(7,445)
Fund balance at beginning of the year	-	-	7,520	7,520
Fund balance at end of the year	\$ -	\$ -	7,520	\$ 7,520
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 7,520	

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ 10,000	\$ 13,049	\$ 3,049
Expenditures:				
Current:				
Instruction	6,219	6,219	2,038	4,181
Community Services Operations	<u>19,006</u>	<u>29,006</u>	<u>17,837</u>	<u>11,169</u>
Total expenditures	<u>25,225</u>	<u>35,225</u>	<u>19,875</u>	<u>15,350</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(25,225)	(25,225)	(6,826)	18,399
<i>Beginning cash balance budgeted</i>	25,225	25,225	-	(25,225)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>15,863</u>	<u>15,863</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>9,037</u>	<u>\$ 9,037</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 9,037</u>	

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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Support services:				
Students	10,449	10,449	1,111	9,338
<i>Excess (deficiency) of revenues over expenditures</i>	(10,449)	(10,449)	(1,111)	9,338
<i>Beginning cash balance budgeted</i>	10,449	10,449	-	(10,449)
Fund balance at beginning of the year	-	-	10,449	10,449
Fund balance at end of the year	\$ -	\$ -	9,338	\$ 9,338
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 9,338	

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, 2015

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Contributions - private grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Support services:				
Students	2,290	2,290	-	2,290
<i>Excess (deficiency) of revenues over expenditures</i>	(2,290)	(2,290)	-	2,290
<i>Beginning cash balance budgeted</i>	2,290	2,290	-	(2,290)
Fund balance at beginning of the year	-	-	2,290	2,290
Fund balance at end of the year	\$ -	\$ -	2,290	\$ 2,290
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ 2,290	

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

PUBLIC SCHOOL CAPITAL OUTLAY FUND - NO. 31200
**Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Year Ended June 30, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction	-	-	-	-
<i>Excess of revenues over expenditures</i>	-	-	-	-
Other financing sources:				
Transfers in	-	-	129,557	129,557
<i>Net change in fund balance</i>	-	-	129,557	129,557
Fund balance (deficit) at beginning of the year	-	-	(129,557)	(129,557)
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance (deficit) at end of the year (GAAP basis)			<u>\$ -</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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital outlay:				
Construction in progress	-	5,507	5,506	1
<i>Excess (deficiency) of revenues over expenditures</i>	-	(5,507)	(5,506)	1
<i>Beginning cash balance budgeted</i>	-	5,507	-	(5,507)
Fund balance at beginning of the year	-	-	5,506	5,506
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
Fund balance at end of the year (GAAP basis)			\$ -	

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, 2015**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental - state grants	\$ -	\$ 1,082	\$ 1,082	\$ -
Expenditures:				
Capital outlay:				
Land and improvements	-	17,082	16,583	499
Construction in progress	<u>88,193</u>	<u>72,193</u>	<u>8,256</u>	<u>63,937</u>
Total expenditures	<u>88,193</u>	<u>89,275</u>	<u>24,839</u>	<u>64,436</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(88,193)	(88,193)	(23,757)	64,436
<i>Beginning cash balance budgeted</i>	88,193	88,193	-	(88,193)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>88,864</u>	<u>88,864</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>65,107</u>	<u>\$ 65,107</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
Fund balance at end of the year (GAAP basis)			<u>\$ 65,107</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, 2015**

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

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, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Taxes:				
Property	\$ -	\$ -	\$ 237	\$ 237
Oil and gas	-	-	19	19
Total revenues	-	-	256	256
Expenditures:				
Current:				
Support services:				
General Administration	-	100	3	97
Debt service:				
Reserves	53,684	53,584	-	53,584
Total expenditures	53,684	53,684	3	53,681
<i>Excess (deficiency) of revenues over expenditures</i>	(53,684)	(53,684)	253	53,937
<i>Beginning cash balance budgeted</i>	53,684	53,684	-	(53,684)
Fund balance at beginning of the year	-	-	53,770	53,770
Fund balance at end of the year	\$ -	\$ -	54,023	\$ 54,023
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			(438)	
Change in due from other governments			19	
Change in deferred property taxes			352	
Fund balance at end of the year (GAAP basis)			\$ 53,956	

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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, 2015

Activity	Balance			Transfers	Balance
<u>Fund</u> <u>ASSETS</u>	<u>June 30, 2014</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>In / (Out)</u>	<u>June 30, 2015</u>
23904 HS Honor Society	\$ 312	\$ -	\$ 250	\$ -	\$ 62
23905 Cheerleaders	662	6,837	4,869	-	2,630
23907 Class of 2014	118	-	-	(118)	-
23912 HS General	1,556	1,412	627	-	2,341
23914 Boys Basketball	1,810	3,292	4,264	-	838
23915 HS Library	3,867	23	3,153	-	737
23916 Girls Basketball	2,461	2,254	3,147	-	1,568
23917 HS Indian Club	1,467	2,576	1,112	-	2,931
23922 Swimming Pool	10,067	444	228	-	10,283
23923 HS Student Senate	1,257	1,069	1,157	-	1,169
23924 HS Vocational	941	727	362	-	1,306
23925 HS Yearbook	213	1,464	1,121	-	556
23928 MS General MS Incentive	4,432	1,516	2,671	-	3,277
23931 MS Library	1,002	-	249	-	753
23932 HS Counseling	121	-	41	-	80
23933 HS Volleyball	23	901	84	60	900
23934 MS Student Council	-	64	-	-	64
23935 MS Concession	-	1,645	974	-	671
23936 Elementary Fund	244	843	654	232	665
23937 Cross Country	226	4,981	4,295	-	912
23940 Track	397	4,609	4,391	-	615
23941 HS Special Ed	1,441	-	20	-	1,421
23942 National Jr. Honor Society	35	-	-	-	35
23944 Elementary Drug Education	391	680	672	-	399
23945 Elementary Incentive	269	-	-	(269)	-
23947 HS Football	1,151	339	120	-	1,370
23948 MS 8th Grade Girls Basketb	-	3,484	2,917	-	567
23950 Athletic Special Events	736	1,540	735	-	1,541
23952 Class of 2009	244	-	244	-	-
23954 Elementary PAC	1,212	3,180	3,174	-	1,218
23957 CHS Spanish Club	343	-	-	(343)	-
23959 HS Concession	9,439	24,451	21,405	-	12,485
23960 HS Staff Retention	311	-	-	(311)	-
23961 Class of 2013	76	-	-	(76)	-
23962 HS Rodeo	481	-	-	(481)	-
23963 Future Educators	36	-	-	(36)	-
23964 Class of 2016	474	-	-	-	474
23968 Class of 2015	490	1,576	617	-	1,449
23970 District Student Activities	1,931	6	1,279	1,342	2,000
23971 HS Culinary Arts	2,234	5,988	6,214	-	2,008
23976 Elementary Yearbook	784	1,453	1,033	-	1,204
23993 Elementary Library	<u>811</u>	<u>4,352</u>	<u>4,905</u>	<u>-</u>	<u>258</u>
Pooled cash and investment:	<u>\$ 54,065</u>	<u>\$ 81,706</u>	<u>\$ 76,984</u>	<u>\$ -</u>	<u>\$ 58,787</u>
 LIABILITIES					
Deposits held for others	<u>\$ 54,065</u>	<u>\$ 81,706</u>	<u>\$ 76,984</u>	<u>\$ -</u>	<u>\$ 58,787</u>

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SCHEDULE OF PLEDGED COLLATERAL
June 30, 2015

	Wells Fargo <u>Bank</u>	New Mexico <u>Mortgage Finance</u>	<u>Total</u>
Cash on deposit at June 30, 2015	\$ 3,837,689	\$ 1,450,262	\$ 5,287,951
Less: FDIC coverage	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Uninsured funds	<u>\$ 3,587,689</u>	<u>\$ 1,450,262</u>	<u>\$ 5,037,951</u>
50% collateral requirement	\$ 1,793,845	\$ 725,131	\$ 2,518,976
Pledged collateral	<u>2,214,086</u>	<u>1,450,262</u>	<u>3,664,348</u>
Excess (deficiency) of pledged collateral	<u>\$ 420,241</u>	<u>\$ 725,131</u>	<u>\$ 1,145,372</u>

Pledged collateral of financial institutions consists of the following at June 30, 2015

Wells Fargo Bank:	<u>Maturity</u>	<u>CUSIP #</u>	<u>Market Value</u>
FG	8/1/2040	3129413B1	\$ 73,594
FG	9/1/2040	312942KP9	468,194
FG	4/1/2033	3132J2LR2	33,647
FNR	1/1/2044	3136AHRP7	340,965
FNMA	2/1/2042	3138E67L4	145,438
FNMA	3/1/2042	3138EC6C2	121,971
FNMA	9/1/2043	3138EL4Q3	105,081
FNMA	2/1/2043	3138MJUN7	9,680
FNMA	5/1/2043	3138WQA28	96,437
FNMA	7/1/2043	3138X0ZA9	340,500
FNMA	12/1/2043	3138XBX90	226,670
FNMA	1/1/2039	31416J5J6	14,385
FNMA	10/1/2040	31419GP65	<u>237,524</u>
			<u>\$ 2,214,086</u>

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

State of New Mexico:

Detail of the pledged collateral to the District is unavailable because the bank commingles pledged collateral for all state funds it holds. However, the State Treasurer's Office Collateral Bureau monitors the pledged collateral for all state funds.

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

CASH RECONCILIATION
Year Ended June 30, 2015

	Beginning Cash	Receipts	Distributions	Other	Net Cash End of Period	Adjustments to the report	Total Cash on Report
Operations	\$ 500,484	\$ 6,082,680	\$ (5,863,798)	\$ 207,405	\$ 926,771	\$ -	\$ 926,771
Teacherege	99,412	41,229	(9,690)	(25,894)	105,057	-	105,057
Transportation	33,710	622,409	(621,482)	(16,992)	17,645	-	17,645
Instructional Materials	12,317	39,058	(44,722)	-	6,653	-	6,653
Food Services	76,841	342,542	(333,809)	-	85,574	-	85,574
Athletics	9,130	46,560	(36,570)	-	19,120	-	19,120
Federal Flowthrough Funds	8,432	1,161,921	(919,199)	(237,353)	13,801	-	13,801
Federal Direct Funds	264,358	413,192	(396,153)	-	281,397	-	281,397
Local Grants	418	1,500	(1,334)	-	584	-	584
State Flowthrough Funds	9,279	164,696	(129,987)	(43,988)	-	-	-
State Direct Funds	16,805	14,872	(28,078)	11,934	15,533	-	15,533
Local/State	39,273	13,894	(32,782)	7,800	28,185	-	28,185
Bond Building	137,374	631,825	(663,244)	-	105,955	1,368,534	1,474,489
Special Capital Outlay - State	5,506	-	(5,506)	-	-	-	-
Special Capital Outlay - Federal	88,864	1,081	(24,838)	-	65,107	-	65,107
Capital Improvements SB-9	219,175	277,341	(289,773)	-	206,743	-	206,743
Public School Capital Outlay - 20%	23,082	-	(23,082)	-	-	-	-
Debt Service	1,126,387	1,333,654	(790,285)	75,895	1,745,651	-	1,745,651
Ed Tech Debt Service	53,684	256	(3)	-	53,937	-	53,937
Agency Funds	-	-	-	-	-	58,787	58,787
Total	\$ 2,724,531	\$ 11,188,710	\$ (10,214,335)	\$ (21,193)	\$ 3,677,713	\$ 1,427,321	\$ 5,105,034

Account Name	Account Type	Bank Name	Bank Amount	Adjustments to report:	
Operational	Checking - Non-Interest	Wells Fargo Bank	\$ 3,837,689	Restricted cash from bond issue	\$ 1,368,534
Capital projects	Checking - Interest	NM Finance Authority	450,256	Interfund loans - pooled cash	-
Capital projects	Checking - Interest	Bank of Albuquerque	1,000,006	Agency funds	-
			\$ 5,287,951	Total adjustment to the report	\$ 1,368,534
				Adjustments to cash:	
				Bank Balance	\$ 5,287,951
				Cash on hand	-
				Outstanding deposits	14,015
				Outstanding checks	(196,932)
				Total adjustment to cash	\$ 5,105,034

STATE OF NEW MEXICO
CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

SCHEDULE OF VENDOR INFORMATION
 (Individual Purchases in Exceeding \$60,000, Excluding Gross Receipts Tax)
Year Ended June 30, 2015

Prepared by (Agency Staff Name): Rhiannon Chavez Title: Business Manager Date: October 13, 2015

<u>RFB/RFP #</u>	<u>Type of Procurement</u>	<u>Awarded To</u>	<u>Amount of Awarded Contract</u>	<u>Amount of Amended Contract</u>	<u>Name and Physical Address of All Respondents</u>	<u>In-State / Out-of-State Vendor</u>	<u>Veteran's Preference N/A for Federal Funds</u>	<u>Scope of Work</u>
N/A	SOLE SOURCE	Gunderson Oil Company	\$ 106,544		Gunderson Oil Co 6339 Highway 44 Cuba, NM 87013	Y	N/A	
1	RFP	Canteen Of NM Inc.	\$ 348,450		Summit Food Service 1751 CR B West, STE 300 Roseville, MN 55113	Y	N/A	Diesel/Gas Delivery Food Service Management Company

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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

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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

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

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Summary Schedule of Prior Year Audit Findings

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

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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

Tim Keller, 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, 2015, 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, 2015.

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.

Tim Keller, 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 finding 2015-001.

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, 2015

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

Tim Keller, 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, 2015. 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, 2015.

Tim Keller, 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, 2015

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, 2015

<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.S. Department of Agriculture:				
Direct Program:				
Forest Reserve	10.670	11000		\$ <u>5,482</u>
Pass-Through Program From:				
New Mexico Department of Education:				
<u>Child Nutrition Cluster:</u>				
USDA National School Lunch Program	10.555	21000	205,988	
USDA School Breakfast Program	10.553	21000	126,570	
<i>Total Child Nutrition Cluster</i>				332,558
USDA Equipment Assist	10.579	24183		11,982
Pass-Through Program From:				
New Mexico Human Service Department:				
USDA Commodities Program	10.550	21000		25,238
<i>Subtotal Pass-Through Programs</i>				369,778
<i>Total U.S. Department of Agriculture</i>				375,260
 U.S. Department of Interior				
Pass-Through Programs From:				
Office of the Navajo Nation:				
Johnson O'Malley	15.130	25131		16,486
 U.S. Department of Education:				
Direct Programs:				
Impact Aid Indian Education	84.041	11000		875,685
Impact Aid Special Education	84.041	25145		53,380
Impact Aid Indian Education	84.041	25147		213,534
Impact Aid Facilities Maintenance	84.040	31500		24,839
Indian Ed Formula Grant	84.060	25184		63,435
Literacy through School Libraries	84.364	25235		2,500
<i>Subtotal Direct Programs</i>				1,233,373

(cont'd; 1 of 2)

See the accompanying notes to the 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, 2015

<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.S. Department of Education (continued):				
Pass-Through Programs From:				
New Mexico Department of Education:				
<u>Special Education (IDEA) Cluster:</u>				
Entitlement IDEA-B	84.027	24106	171,508	
Preschool IDEA-B	84.173	24109	8,751	
Total Special Education (IDEA) Cluster				180,259
Title I	84.010	24101		641,008
Title III English Language	84.365	24153		9,705
Title II Teacher Quality	84.367	24154		81,833
<i>Subtotal Pass-Through Programs</i>				912,805
Total U.S. Department of Education				2,146,178
U.S. Department of Health and Human Services:				
Pass-Through Program From:				
New Mexico Department of Health:				
Title XIX Medicaid	93.778	25153		47,150
Total Expenditures of Federal Awards				\$ 2,585,074

(2 of 2)

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2015

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 July 2015 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 2015 cash and non-cash expenditures to ensure coverage of at least 25% (LOW risk auditee) of federally granted funds. Actual coverage is approximately 32% of total cash and non-cash federal award program expenditures. Total cash expenditures were in the amount of \$2,559,836 and all non-cash expenditures amounted to \$25,238.

<u>Major Federal Award Program Description</u>	<u>Fiscal 2015 Expenditure</u>
Cash assistance:	
Title I	\$ 641,008
Special Education (IDEA) Cluster	<u>180,259</u>
Total	<u>\$ 821,267</u>

The District had one federal program, Title I, that was considered a high risk Type A programs for the 2015.

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, 2015. 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, 2015, 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. Reconciliation of Federal Awards to Expenditure of Federal Awards

The differences between the federal awards received (Intergovernmental sources – federal) during the year ended June 30, 2015 and the federal awards expended during the year are as follows:

Federal sources	\$ 2,667,909
Indirect costs from federal programs	(57,627)
Unexpended federal sources from current year	(262,586)
Prior year federal sources expended	<u>237,378</u>
Total expenditures of federal awards	<u>\$ 2,585,074</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015

4. Unexpended Federal Awards

There were federal awards received during the year ended June 30, 2015 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:

	<u>CFDA#</u>	<u>Fund#</u>	<u>PY Federal Sources</u>		<u>Unexpended Awards</u>		
			<u>Carryover</u>	<u>Expended</u>	<u>Carryover</u>	<u>2015</u>	
			<u>During 2015</u>	<u>From PY</u>	<u>Awards</u>	<u>Total</u>	
USDA Child Nutrition Cluster	10.555	21000	\$ 8,531	\$ -	\$ 36,304	\$ 36,304	
Impact Aid Special Education	84.041	25145	46,145	-	36,228	36,228	
Impact Aid Indian Education	84.041	25147	110,230	-	114,011	114,011	
Title XIX Medicaid	93.778	25153	47,150	27,586	74,478	102,064	
Indian Ed Formula Grant	84.060	25184	483	-	483	483	
Impact Aid Facilities Maintenance	84.040	31500	24,839	64,025	1,082	65,107	
			<u>\$ 237,378</u>	<u>\$ 91,611</u>	<u>\$ 262,586</u>	<u>\$ 354,197</u>	

5. Federal Awards Receivable

There are federal programs that have not received reimbursement for expenditures made within those programs. The District expects to receive all reimbursement of federal awards in the following year. The following programs reported a receivable for the expenditures that had not been reimbursed as of June 30, 2015.

	<u>CFDA#</u>	<u>Fund#</u>	
USDA Child Nutrition Cluster	10.555	21000	\$ 30,294
Title I	84.010	24101	288,784
Entitlement IDEA-B	84.027	24106	69,811
Title III English Language	84.365	24153	13,702
Title II Teacher Quality	84.367	24154	8,758
USDA Equipment Assistance	10.579	24183	11,982
			<u>\$ 423,331</u>

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2015

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?	—	✓	—
Significant Deficiency(ies) identified?	—	✓	—
Noncompliance material to financial statements noted?	—	✓	—
FEDERAL AWARDS:			
Internal control over major programs:			
Material weakness(es) identified?	—	✓	—
Significant Deficiency(ies) identified?	—	✓	—
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?	—	✓	—
The programs treated as major programs include:			
<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>		
Title I	84.010		
Special Education (IDEA) Cluster	84.027 & 84.173		
The threshold for distinguishing types A and B programs: <u>\$300,000</u>			
Auditee qualified as low-risk auditee?	✓	—	

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINDINGS RELATED TO FINANCIAL STATEMENTS

2015 – 001 PURCHASE BEFORE PURCHASE ORDER
Other Noncompliance

Condition: Of the thirty disbursements tested, two purchases were made without the required purchase order. Purchase orders are used to control cash and to authorize the purchases in accordance with the authorized budget. One was for the purchase of appliance parts in the amount \$25. The second purchase was made for vehicle repair parts in the amount of \$6,646. The District has met with personnel to instruct on the proper purchasing procedures.

Criteria: Authorization for a purchase is acquired through the completion of a purchase order, which is signed by a person given authority over purchase control. The purchase order must be approved prior to the purchase or ordering of goods as per PSAB Supplement 13.

Cause: Personnel initiated and/or completed purchases prior to obtaining approval for the purchase in accordance with established policies and regulations.

Effect of condition: Any purchases made without prior authorization have the potential to cause cash deficits in the funds from which they are made or violations of the approved budget.

Recommendation: The importance of cash controls and adequate planning need to be made clear to all personnel that will be making purchases for the school. All personnel should be made aware that they do not have the authority to make purchase without the proper approvals.

Management's response: Management has implemented policies that stress the importance of having an approved purchase order in place prior to the purchase of goods and/or services. The purchasing process is outlined in the staff handbook which was read in detail with all staff members on August 10, 2015.

III. AUDIT FINDINGS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

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

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2015

I. NOT RESOLVED

There were no findings to be reported from the prior year.

II. RESOLVED

2014 – 001 CONTROLS OVER CAPITAL ASSETS

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

REQUIRED DISCLOSURES

Year Ended June 30, 2015

The financial statements were prepared by the independent public accountants.

An exit conference was held October 23, 2015 during which the audit findings were discussed. The exit conference was attended by the following individuals:

CUBA INDEPENDENT SCHOOL DISTRICT NO. 62

Dianna Maestas	President, Board of Education / Audit Committee
Tony Archuleta	Superintendent
Rhiannon Chavez	Business Manager; Member, Audit Committee

ACCOUNTING & FINANCIAL SOLUTIONS, LLC

Terry Ogle, CPA	Partner
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