

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF NET POSITION
 JUNE 30, 2014

Statement G-1

| | Taos Charter School | Friends of Taos Charter School | Total |
|---|------------------------------------|---|---------------------|
| ASSETS | | | |
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ 45,927 | 97,552 | \$ 143,479 |
| Receivables (net of allowance for uncollectibles) | 186,794 | 11,842 | 198,636 |
| Inventory | - | - | - |
| Prepaid assets | - | - | - |
| <i>Total current assets</i> | <u>232,721</u> | <u>109,394</u> | <u>342,115</u> |
| <i>Noncurrent assets</i> | | | |
| Prepaid assets | - | - | - |
| Capital assets (net of accumulated depreciation): | | | |
| Land and land improvements | 250,000 | - | 250,000 |
| Buildings and building improvements | 1,058,421 | 734,956 | 1,793,377 |
| Furniture, fixtures and equipment | 25,465 | - | 25,465 |
| Construction in progress | 364,140 | - | 364,140 |
| Less: accumulated depreciation | (193,199) | (146,992) | (340,191) |
| <i>Total noncurrent assets</i> | <u>1,504,827</u> | <u>587,964</u> | <u>2,092,791</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred amount on advance refunding of debt | - | - | - |
| <i>Total assets and deferred outflows of resources</i> | <u>\$ 1,737,548</u> | <u>\$ 697,358</u> | <u>\$ 2,434,906</u> |
| LIABILITIES | | | |
| <i>Current liabilities</i> | | | |
| Accounts payable | \$ 64,008 | \$ 4,357 | 68,365 |
| Accrued payroll liabilities | 112,497 | - | 112,497 |
| Accrued interest payable | - | - | - |
| Unearned lease income | - | - | - |
| Current maturities of: | | | |
| Bonds payable | - | - | - |
| Capital lease | - | - | - |
| Compensated absences | - | - | - |
| <i>Total current liabilities</i> | <u>176,505</u> | <u>4,357</u> | <u>180,862</u> |
| <i>Noncurrent liabilities:</i> | | | |
| Unearned lease income | - | - | - |
| Bonds payable | - | - | - |
| Capital lease | - | - | - |
| Compensated absences | - | - | - |
| <i>Total noncurrent liabilities</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue | - | - | - |
| NET POSITION | | | |
| Net investment in capital assets | 1,504,827 # | 587,964 # | 2,092,791 |
| Restricted for: | | | |
| Debt service | - | - | - |
| Capital projects | 2,751 | - | 2,751 |
| Special revenue funds | (21,618) | - | (21,618) |
| Unrestricted | 75,083 | 105,037 | 180,120 |
| <i>Total net position</i> | <u>1,561,043</u> | <u>693,001</u> | <u>2,254,044</u> |
| <i>Total liabilities, deferred inflows of resources, and net position</i> | <u>\$ 1,737,548</u> | <u>\$ 697,358</u> | <u>\$ 2,434,906</u> |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2014

Statement G-2

| Functions/Programs | Expenses | Program Revenues | | Net (Expenses) Revenues and Changes in Net Position | | |
|--|---------------------|---------------------|------------------------------------|---|---------------------|----------------|
| | | Charges for Service | Operating Grants and Contributions | Capital Grants and Contributions | Taos Charter School | Component Unit |
| Primary Government | | | | | | |
| Governmental activities: | | | | | | |
| Instruction | \$ 1,087,103 | \$ 30,759 | \$ 62,645 | \$ - | \$ (993,699) | \$ - |
| Support services: | | | | | | |
| Students | 102,462 | - | - | - | (102,462) | - |
| Instruction | 1,842 | - | - | - | (1,842) | - |
| General administration | 11,578 | - | - | - | (11,578) | - |
| School administration | 195,851 | - | - | - | (195,851) | - |
| Other | - | - | - | - | - | - |
| Central services | 52,103 | - | - | - | (52,103) | - |
| Operation & maintenance of plant | 161,612 | - | - | - | (161,612) | - |
| Student transportation | - | - | - | - | - | - |
| Food services operation | - | - | - | - | - | - |
| Community services | - | - | - | - | - | - |
| Interest on long-term debt | - | - | - | - | - | - |
| Facilities materials, supplies, & other services | 249,073 | - | 2,175 | 638,838 | 391,940 | - |
| Depreciation - unallocated | - | - | - | - | - | - |
| Total Primary Government | <u>\$ 1,861,624</u> | <u>\$ 30,759</u> | <u>\$ 64,820</u> | <u>\$ 638,838</u> | <u>(1,127,207)</u> | <u>-</u> |
| Component Unit | | | | | | |
| Friends of Taos Charter School | <u>\$ 108,651</u> | <u>\$ 142,100</u> | <u>\$ 15,906</u> | <u>\$ -</u> | | <u>49,355</u> |

General Revenues:

| | | |
|--|---------------------|-------------------|
| Property taxes: | | |
| Levied for general purposes | - | - |
| Levied for debt service | - | - |
| Levied for capital projects | - | - |
| Oil and gas taxes | - | - |
| State equalization guarantee | 1,418,801 | - |
| Federal aid not restricted to specific purpose | - | - |
| Unrestricted investment earnings | - | - |
| Loss on disposal of fixed assets | - | - |
| Miscellaneous | 47,182 | - |
| Total general revenues | <u>1,465,983</u> | <u>-</u> |
| Change in net position | 338,776 | 49,355 |
| Net position - beginning of year | <u>1,222,267</u> | <u>643,646</u> |
| Restatement | - | - |
| Net position - beginning of year, restated | <u>1,222,267</u> | <u>643,646</u> |
| Net position - ending of year | <u>\$ 1,561,043</u> | <u>\$ 693,001</u> |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 COMBINING BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2014

Statement G-3

| | General Fund | | Special Revenue | | |
|--|----------------------|-------------------------------------|--------------------------------|-------------------------------------|--------------------------|
| | Operational 11000 | Instructional Materials 14000 | IDEA-B Entitlement 24106 | SEG Federal Stimulus 25250 | Daniels Fund 26141 |
| ASSETS | | | | | |
| <i>Current assets:</i> | | | | | |
| Cash and temporary investments | \$ - | \$ 20,589 | \$ - | \$ 56 | \$ - |
| Accounts receivable | | | | | |
| Taxes | - | - | - | - | - |
| Due from other governments | - | - | - | - | - |
| Interfund receivables | 212,539 | - | - | - | - |
| Other | - | - | - | - | - |
| Inventory | - | - | - | - | - |
| Prepaid expenses | - | - | - | - | - |
| <i>Total assets</i> | <u>212,539</u> | <u>20,589</u> | <u>-</u> | <u>56</u> | <u>-</u> |
| LIABILITIES | | | | | |
| <i>Current liabilities:</i> | | | | | |
| Accounts payable | 45,548 | - | - | - | - |
| Accrued payroll liabilities | 112,497 | - | - | - | - |
| Interfund payables | - | - | 61,615 | - | - |
| Unearned revenue | - | - | - | - | - |
| <i>Total liabilities</i> | <u>158,045</u> | <u>-</u> | <u>61,615</u> | <u>-</u> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable revenue - property taxes | - | - | - | - | - |
| Unavailable revenue - other | - | - | - | - | - |
| <i>Total deferred inflows of resources</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted for: | | | | | |
| Prepaid expenses | - | - | - | - | - |
| Transportation | - | - | - | - | - |
| Instructional materials | - | 20,589 | - | - | - |
| Grant mandates | - | - | - | 56 | - |
| Capital projects | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Assigned | - | - | - | - | - |
| Unassigned | 54,494 | - | (61,615) | - | - |
| <i>Total fund balances</i> | <u>54,494</u> | <u>20,589</u> | <u>(61,615)</u> | <u>56</u> | <u>-</u> |
| <i>Total liabilities, deferred inflows of resources, and fund balances</i> | <u>\$ 212,539</u> | <u>\$ 20,589</u> | <u>\$ -</u> | <u>\$ 56</u> | <u>\$ -</u> |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 COMBINING BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2014

Statement G-3

| | Special Revenue | | | |
|--|--|--|--|--|
| | 2010 GO Bonds Student Library Funds (SB1) 27106 | 2012 GO Bonds Student Library Fund (SB66) 27107 | NM Reads to Lead K-3 Reading Initiative 27114 | 2010 GO Bonds Instructional Materials 27171 |
| ASSETS | | | | |
| <i>Current assets:</i> | | | | |
| Cash and temporary investments | \$ - | \$ - | \$ - | \$ - |
| Accounts receivable | | | | |
| Taxes | - | - | - | - |
| Due from other governments | 2,175 | - | 47,588 | - |
| Interfund receivables | - | - | - | - |
| Other | - | - | - | - |
| Inventory | - | - | - | - |
| Prepaid expenses | - | - | - | - |
| <i>Total assets</i> | <u>2,175</u> | <u>-</u> | <u>47,588</u> | <u>-</u> |
| LIABILITIES | | | | |
| <i>Current liabilities:</i> | | | | |
| Accounts payable | - | - | - | - |
| Accrued payroll liabilities | - | - | - | - |
| Interfund payables | 2,175 | 1,842 | 47,588 | - |
| Unearned revenue | - | - | - | - |
| <i>Total liabilities</i> | <u>2,175</u> | <u>1,842</u> | <u>47,588</u> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenue - property taxes | - | - | - | - |
| Unavailable revenue - other | - | - | - | - |
| <i>Total deferred inflows of resources</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Prepaid expenses | - | - | - | - |
| Transportation | - | - | - | - |
| Instructional materials | - | - | - | - |
| Grant mandates | - | - | - | - |
| Capital projects | - | - | - | - |
| Debt service | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | (1,842) | - | - |
| <i>Total fund balances</i> | <u>-</u> | <u>(1,842)</u> | <u>-</u> | <u>-</u> |
| <i>Total liabilities, deferred inflows of resources, and fund balances</i> | <u>\$ 2,175</u> | <u>\$ -</u> | <u>\$ 47,588</u> | <u>\$ -</u> |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 COMBINING BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2014

Statement G-3

| | Capital Projects | | | Total |
|--|---------------------------|---|--|-------------------|
| | Bond Building 31100 | Public School Capital Outlay 31200 | Capital Improvements SB-9 31700 | |
| ASSETS | | | | |
| <i>Current assets:</i> | | | | |
| Cash and temporary investments | \$ - | \$ - | \$ 25,282 | \$ 45,927 |
| Accounts receivable | | | | |
| Taxes | - | - | - | - |
| Due from other governments | 51,554 | 71,050 | 14,427 | 186,794 |
| Interfund receivables | - | - | 14,652 | 227,191 |
| Other | - | - | - | - |
| Inventory | - | - | - | - |
| Prepaid expenses | - | - | - | - |
| <i>Total assets</i> | <u>51,554</u> | <u>71,050</u> | <u>54,361</u> | <u>459,912</u> |
| LIABILITIES | | | | |
| <i>Current liabilities:</i> | | | | |
| Accounts payable | 18,460 | - | - | 64,008 |
| Accrued payroll liabilities | - | - | - | 112,497 |
| Interfund payables | 42,921 | 71,050 | - | 227,191 |
| Unearned revenue | - | - | - | - |
| <i>Total liabilities</i> | <u>61,381</u> | <u>71,050</u> | <u>-</u> | <u>403,696</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenue - property taxes | - | - | - | - |
| Unavailable revenue - other | - | - | - | - |
| <i>Total deferred inflows of resources</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Prepaid expenses | - | - | - | - |
| Transportation | - | - | - | - |
| Instructional materials | - | - | - | 20,589 |
| Grant mandates | - | - | - | 56 |
| Capital projects | - | - | 54,361 | 54,361 |
| Debt service | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | (9,827) | - | - | (18,790) |
| <i>Total fund balances</i> | <u>(9,827)</u> | <u>-</u> | <u>54,361</u> | <u>56,216</u> |
| <i>Total liabilities, deferred inflows of resources, and fund balances</i> | <u>\$ 51,554</u> | <u>\$ 71,050</u> | <u>\$ 54,361</u> | <u>\$ 459,912</u> |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO
 THE STATEMENT OF NET POSITION
 JUNE 30, 2014

Statement G-4

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

| | |
|---|----------------------------|
| Fund balances - total governmental funds | \$ 56,216 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 1,504,827 |
| | <hr/> |
| Net position - component unit | <u><u>\$ 1,561,043</u></u> |

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

STATE OF NEW MEXICO

Statement G-5

TAOS MUNICIPAL SCHOOL DISTRICT

TAOS CHARTER SCHOOL

COMBINING STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2014

| | General Fund | | Special Revenue | | |
|--|----------------------|-------------------------------------|--------------------------------|-------------------------------------|--------------------------|
| | Operational 11000 | Instructional Materials 14000 | IDEA-B Entitlement 24106 | SEG Federal Stimulus 25250 | Daniels Fund 26141 |
| <i>Revenues:</i> | | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - |
| State grants | 1,428,633 | 15,057 | - | - | - |
| Federal grants | - | - | - | - | - |
| Miscellaneous | 37,350 | - | - | - | - |
| Charges for services | 30,759 | - | - | - | - |
| Investment Income | - | - | - | - | - |
| <i>Total revenues</i> | <u>1,496,742</u> | <u>15,057</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 1,005,397 | 4,702 | 25,403 | - | 4,013 |
| Support services | | | | | |
| Students | 66,250 | - | 36,212 | - | - |
| Instruction | - | - | - | - | - |
| General administration | 11,578 | - | - | - | - |
| School administration | 195,851 | - | - | - | - |
| Central services | 52,103 | - | - | - | - |
| Operation & maintenance of plant | 161,612 | - | - | - | - |
| Student transportation | - | - | - | - | - |
| Other support services | - | - | - | - | - |
| Food services operations | - | - | - | - | - |
| Community service | - | - | - | - | - |
| Capital outlay | - | - | - | - | - |
| Debt service | | | | | |
| Principal | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Bond issuance costs | - | - | - | - | - |
| <i>Total expenditures</i> | <u>1,492,791</u> | <u>4,702</u> | <u>61,615</u> | <u>-</u> | <u>4,013</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>3,951</u> | <u>10,355</u> | <u>(61,615)</u> | <u>-</u> | <u>(4,013)</u> |
| <i>Other financing sources (uses):</i> | | | | | |
| Operating transfers | - | - | - | - | - |
| Proceeds from bond issues | - | - | - | - | - |
| Bond underwriter premium | - | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>3,951</u> | <u>10,355</u> | <u>(61,615)</u> | <u>-</u> | <u>(4,013)</u> |
| <i>Fund balances - beginning of year</i> | 50,543 | 10,234 | - | 56 | 4,013 |
| <i>Prior period adjustment</i> | - | - | - | - | - |
| <i>Adjusted fund balance - beginning of year</i> | <u>50,543</u> | <u>10,234</u> | <u>-</u> | <u>56</u> | <u>4,013</u> |
| <i>Fund balances - end of year</i> | <u>\$ 54,494</u> | <u>\$ 20,589</u> | <u>\$ (61,615)</u> | <u>\$ 56</u> | <u>\$ -</u> |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2014

Statement G-5

| | Special Revenue | | | |
|--|--|--|--|--|
| | 2010 GO Bonds Student Library Funds (SB1) 27106 | 2012 GO Bonds Student Library Fund (SB66) 27107 | NM Reads to Lead K-3 Reading Initiative 27114 | 2010 GO Bonds Instructional Materials 27171 |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 2,175 | - | 47,588 | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Investment Income | - | - | - | - |
| <i>Total revenues</i> | <u>2,175</u> | <u>-</u> | <u>47,588</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | 47,588 | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | 1,842 | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community service | - | - | - | - |
| Capital outlay | 2,175 | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Bond issuance costs | - | - | - | - |
| <i>Total expenditures</i> | <u>2,175</u> | <u>1,842</u> | <u>47,588</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>(1,842)</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| Bond underwriter premium | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>(1,842)</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | - | - | - | - |
| <i>Prior period adjustment</i> | - | - | - | - |
| <i>Adjusted fund balance - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ (1,842)</u> | <u>\$ -</u> | <u>\$ -</u> |

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

STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT
TAOS CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014

Statement G-5

| | Capital Projects | | | Total |
|--|---------------------------|---|--|------------------|
| | Bond Building 31100 | Public School Capital Outlay 31200 | Capital Improvements SB-9 31700 | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 142,100 | 134,675 | 1,770,228 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | 37,350 |
| Charges for services | - | - | - | 30,759 |
| Investment Income | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>142,100</u> | <u>134,675</u> | <u>1,838,337</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | 1,087,103 |
| Support services | | | | |
| Students | - | - | - | 102,462 |
| Instruction | - | - | - | 1,842 |
| General administration | - | - | - | 11,578 |
| School administration | - | - | - | 195,851 |
| Central services | - | - | - | 52,103 |
| Operation & maintenance of plant | - | - | - | 161,612 |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community service | - | - | - | - |
| Capital outlay | 371,890 | 142,100 | 80,314 | 596,479 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Bond issuance costs | - | - | - | - |
| <i>Total expenditures</i> | <u>371,890</u> | <u>142,100</u> | <u>80,314</u> | <u>2,209,030</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(371,890)</u> | <u>-</u> | <u>54,361</u> | <u>(370,693)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | 362,063 | - | - | 362,063 |
| Bond underwriter premium | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>362,063</u> | <u>-</u> | <u>-</u> | <u>362,063</u> |
| <i>Net changes in fund balances</i> | <u>(9,827)</u> | <u>-</u> | <u>54,361</u> | <u>(8,630)</u> |
| <i>Fund balances - beginning of year</i> | - | - | - | 64,846 |
| <i>Prior period adjustment</i> | - | - | - | - |
| <i>Adjusted fund balance - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>64,846</u> |
| <i>Fund balances - end of year</i> | <u>\$ (9,827)</u> | <u>\$ -</u> | <u>\$ 54,361</u> | <u>\$ 56,216</u> |

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

STATE OF NEW MEXICO

Statement G-6

TAOS MUNICIPAL SCHOOL DISTRICT

TAOS CHARTER SCHOOL

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

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

| | | |
|--|----|---------|
| Net change in fund balances - total governmental funds | \$ | (8,630) |
|--|----|---------|

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.

| | | |
|----------------------|--|----------|
| Depreciation expense | | (23,956) |
|----------------------|--|----------|

| | | |
|-----------------|--|---------|
| Capital Outlays | | 371,362 |
|-----------------|--|---------|

| | | |
|--|----|----------------|
| Change in net position - total governmental activities | \$ | <u>338,776</u> |
|--|----|----------------|

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 OPERATIONAL FUND (11000)
 FOR THE YEAR ENDING JUNE 30, 2014

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|------------------|-------------------|-------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 1,418,801 | 1,428,633 | 1,428,633 | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | 27,950 | 37,350 | 9,400 |
| Charges for services | 25,000 | 25,000 | 30,759 | 5,759 |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>1,443,801</u> | <u>1,481,583</u> | <u>1,496,742</u> | <u>15,159</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 957,646 | 991,775 | 929,612 | 62,163 |
| Support services | | | | |
| Students | 76,900 | 88,436 | 66,250 | 22,186 |
| Instruction | - | - | - | - |
| General administration | 10,560 | 12,257 | 11,578 | 679 |
| School administration | 204,559 | 208,258 | 195,851 | 12,407 |
| Central services | 52,200 | 53,077 | 52,103 | 974 |
| Operation & maintenance of plant | 208,531 | 204,144 | 160,817 | 43,327 |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>1,510,396</u> | <u>1,557,947</u> | <u>1,416,211</u> | <u>141,736</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(66,595)</u> | <u>(76,364)</u> | <u>80,531</u> | <u>156,895</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 66,595 | 76,364 | - | (76,364) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>66,595</u> | <u>76,364</u> | <u>-</u> | <u>(76,364)</u> |
| <i>Net change in fund balances</i> | <u>-</u> | <u>-</u> | <u>80,531</u> | <u>80,531</u> |
| <i>Cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>132,008</u> | <u>132,008</u> |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>132,008</u> | <u>132,008</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 212,539</u> | <u>\$ 212,539</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ 80,531 | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | (76,580) | |
| Net change in fund balance (GAAP basis) | | | <u>\$ 3,951</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 INSTRUCTIONAL MATERIALS FUND (14000)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-8

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|------------------|------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 4,729 | 4,729 | 15,057 | 10,328 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>4,729</u> | <u>4,729</u> | <u>15,057</u> | <u>10,328</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 4,729 | 4,729 | 4,702 | 27 |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>4,729</u> | <u>4,729</u> | <u>4,702</u> | <u>27</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>10,355</u> | <u>10,355</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | <u>-</u> | <u>-</u> | <u>10,355</u> | <u>10,355</u> |
| <i>Cash or fund balances - beginning of year</i> | - | - | 10,234 | 10,234 |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>10,234</u> | <u>10,234</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 20,589</u> | <u>\$ 20,589</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ 10,355 | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ 10,355</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 IDEA-B ENTITLEMENT SPECIAL REVENUE FUND (24106)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-9

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|---------------|--------------------|--------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 61,615 | 58,582 | (3,033) |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>61,615</u> | <u>58,582</u> | <u>(3,033)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 25,403 | 25,403 | - |
| Support services | | | | |
| Students | - | 36,212 | 36,212 | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>61,615</u> | <u>61,615</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(3,033)</u> | <u>(3,033)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | - | - | (3,033) | (3,033) |
| <i>Cash or fund balances - beginning of year</i> | - | - | (58,582) | (58,582) |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(58,582)</u> | <u>(58,582)</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (61,615)</u> | <u>\$ (61,615)</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ (3,033) | |
| Adjustments to revenues | | | (58,582) | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ (61,615)</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 SEG FEDERAL STIMULUS SPECIAL REVENUE FUND (25250)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-10

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|--------------|--------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | - | - | - | - |
| <i>Cash or fund balances - beginning of year</i> | - | - | 56 | 56 |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>56</u> | <u>56</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 56</u> | <u>\$ 56</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ - | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ -</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 DANIELS FUND SPECIAL REVENUE FUND (26141)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-11

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|----------------|-------------------|----------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 4,013 | 4,013 | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>4,013</u> | <u>4,013</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>(4,013)</u> | <u>(4,013)</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | 4,013 | - | (4,013) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>4,013</u> | <u>-</u> | <u>(4,013)</u> |
| <i>Net change in fund balances</i> | - | - | (4,013) | (4,013) |
| <i>Cash or fund balances - beginning of year</i> | - | - | 4,013 | 4,013 |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>4,013</u> | <u>4,013</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ (4,013) | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ (4,013)</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 2010 GO BONDS STUDENT LIBRARY FUNDS (SB1) SPECIAL REVENUE FUND (27106)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-12

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|-------------------|-------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 2,177 | - | (2,177) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>2,177</u> | <u>-</u> | <u>(2,177)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | 2,177 | 2,175 | 2 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>2,177</u> | <u>2,175</u> | <u>2</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(2,175)</u> | <u>(2,175)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | - | - | (2,175) | (2,175) |
| <i>Cash or fund balances - beginning of year</i> | | | | |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (2,175)</u> | <u>\$ (2,175)</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ (2,175) | |
| Adjustments to revenues | | | 2,175 | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ -</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 2012 GO BONDS STUDENT LIBRARY FUND (SB66) SPECIAL REVENUE FUND (27107)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-13

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|-------------------|-------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 3,260 | 3,260 | - | (3,260) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>3,260</u> | <u>3,260</u> | <u>-</u> | <u>(3,260)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | 3,260 | 3,260 | 1,842 | 1,418 |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>3,260</u> | <u>3,260</u> | <u>1,842</u> | <u>1,418</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(1,842)</u> | <u>(1,842)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | - | - | (1,842) | (1,842) |
| <i>Cash or fund balances - beginning of year</i> | | | | |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (1,842)</u> | <u>\$ (1,842)</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ (1,842) | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ (1,842)</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 NM READS TO LEAD K-3 READING INITIATIVE SPECIAL REVENUE FUND (27114)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-14

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|---------------|--------------------|--------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 47,588 | - | (47,588) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>47,588</u> | <u>-</u> | <u>(47,588)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 47,588 | 47,588 | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>47,588</u> | <u>47,588</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(47,588)</u> | <u>(47,588)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | - | - | (47,588) | (47,588) |
| <i>Cash or fund balances - beginning of year</i> | - | - | - | - |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (47,588)</u> | <u>\$ (47,588)</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ (47,588) | |
| Adjustments to revenues | | | 47,588 | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ -</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 2010 GO BONDS INSTRUCTIONAL MATERIALS SPECIAL REVENUE FUND (27171)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-15

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|-----------------|-----------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 706 | 12,185 | 11,479 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>706</u> | <u>12,185</u> | <u>11,479</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 706 | - | 706 |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>706</u> | <u>-</u> | <u>706</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>12,185</u> | <u>12,185</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | - | - | 12,185 | 12,185 |
| <i>Cash or fund balances - beginning of year</i> | - | - | (12,185) | (12,185) |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(12,185)</u> | <u>(12,185)</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ 12,185 | |
| Adjustments to revenues | | | (12,185) | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ -</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 BOND BUILDING CAPITAL PROJECT FUND (31100)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-16

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|------------------|--------------------|--------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | 740,054 | 353,430 | 386,624 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>740,054</u> | <u>353,430</u> | <u>386,624</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>(740,054)</u> | <u>(353,430)</u> | <u>386,624</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | 740,054 | 310,509 | (429,545) |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>740,054</u> | <u>310,509</u> | <u>(429,545)</u> |
| <i>Net change in fund balances</i> | - | - | (42,921) | (42,921) |
| <i>Cash or fund balances - beginning of year</i> | | | | |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (42,921)</u> | <u>\$ (42,921)</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ (42,921) | |
| Adjustments to revenues | | | 51,554 | |
| Adjustments to expenditures | | | (18,460) | |
| Net change in fund balance (GAAP basis) | | | <u>\$ (9,827)</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND (31200)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-17

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|----------------|--------------------|--------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 142,100 | 71,050 | (71,050) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>142,100</u> | <u>71,050</u> | <u>(71,050)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | - | 142,100 | 142,100 | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>142,100</u> | <u>142,100</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(71,050)</u> | <u>(71,050)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | - | - | (71,050) | (71,050) |
| <i>Cash or fund balances - beginning of year</i> | | | | |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (71,050)</u> | <u>\$ (71,050)</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ (71,050) | |
| Adjustments to revenues | | | 71,050 | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ -</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND (31700)
 FOR THE YEAR ENDING JUNE 30, 2014

Statement G-18

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|----------------|------------------|------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 5,332 | 139,629 | 131,313 | (8,316) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Charges for services | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>5,332</u> | <u>139,629</u> | <u>131,313</u> | <u>(8,316)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General administration | - | - | - | - |
| School administration | - | - | - | - |
| Central services | - | - | - | - |
| Operation & maintenance of plant | - | - | - | - |
| Student transportation | - | - | - | - |
| Other support services | - | - | - | - |
| Food services operations | - | - | - | - |
| Community services | - | - | - | - |
| Capital outlay | 5,332 | 139,629 | 80,314 | 59,315 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>5,332</u> | <u>139,629</u> | <u>80,314</u> | <u>59,315</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>50,999</u> | <u>50,999</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net change in fund balances</i> | - | - | 50,999 | 50,999 |
| <i>Cash or fund balances - beginning of year</i> | - | - | (11,065) | (11,065) |
| Prior period adjustments | - | - | - | - |
| <i>Adjusted cash or fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(11,065)</u> | <u>(11,065)</u> |
| <i>Cash or fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 39,934</u> | <u>\$ 39,934</u> |
| <i>Reconciliation to GAAP basis:</i> | | | | |
| Net change in fund balance | | | \$ 50,999 | |
| Adjustments to revenues | | | 3,362 | |
| Adjustments to expenditures | | | - | |
| Net change in fund balance (GAAP basis) | | | <u>\$ 54,361</u> | |

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

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 FRIENDS OF TAOS CHARTER SCHOOL
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2014

Statement G-19

| | |
|---|-------------------------|
| <i>Cash flows from operating activities:</i> | |
| Cash received from customers | \$ 130,258 |
| Donations and other income | 15,906 |
| Interest income | - |
| Cash payments for supplies and maintenance | (85,920) |
| <i>Net cash provided (used) by operating activities</i> | <u>60,244</u> |
| <i>Cash flows from investing activities</i> | |
| Purchase of capital assets | - |
| <i>Net cash provided (used) by investing activities</i> | <u>-</u> |
| <i>Cash flows from financing activities:</i> | |
| Loan principal payments | - |
| Loan interest payments | - |
| <i>Net cash provided (used) by financing activities</i> | <u>-</u> |
| <i>Net increase (decrease) in cash and cash equivalents</i> | 60,244 |
| <i>Cash and cash equivalents - beginning of year</i> | <u>37,308</u> |
| <i>Cash and cash equivalents - end of year</i> | <u><u>\$ 97,552</u></u> |
| <i>Reconciliation of operating income (loss) to</i> | |
| <i>net cash provided (used) by operating activities:</i> | |
| Operating income (loss) | \$ 67,729 |
| Adjustments to reconcile operating income (loss) to | |
| net cash provided (used) by operating activities: | |
| Changes in assets and liabilities | |
| Receivables | (11,842) |
| Accounts payable | 4,357 |
| Accrued liabilities | - |
| <i>Net cash provided (used) by operating activities:</i> | <u><u>\$ 60,244</u></u> |

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