

STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT
 TAOS CHARTER SCHOOL
 STATEMENT OF NET POSITION
 JUNE 30, 2015

Statement G-1

	Taos Charter School	Friends of Taos Charter School	Total
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	\$ 152,535	96,016	\$ 248,551
Receivables (net of allowance for uncollectibles)	263,901	23,683	287,584
Inventory	-	-	-
Prepaid assets	-	-	-
<i>Total current assets</i>	<u>416,436</u>	<u>119,699</u>	<u>536,135</u>
<i>Noncurrent assets</i>			
Prepaid assets	-	-	-
Capital assets (net of accumulated depreciation):			
Land and land improvements	887,500	-	887,500
Buildings and building improvements	1,267,734	734,956	2,002,690
Furniture, fixtures and equipment	97,124	-	97,124
Construction in progress	-	-	-
Less: accumulated depreciation	(253,197)	(165,366)	(418,563)
<i>Total noncurrent assets</i>	<u>1,999,161</u>	<u>569,590</u>	<u>2,568,751</u>
DEFERRED OUTFLOWS OF RESOURCES			
Subsequent employer contributions and change in proportion- pensions	313,029	-	313,029
<i>Total assets and deferred outflows of resources</i>	<u>\$ 2,728,626</u>	<u>\$ 689,289</u>	<u>\$ 3,417,915</u>
LIABILITIES			
<i>Current liabilities</i>			
Accounts payable	\$ 1,180	\$ 850	2,030
Accrued payroll liabilities	110,271	-	110,271
Accrued interest payable	-	-	-
Unearned lease income	-	-	-
Current maturities of:			
Bonds payable	-	-	-
Capital lease	-	-	-
Compensated absences	-	-	-
<i>Total current liabilities</i>	<u>111,451</u>	<u>850</u>	<u>112,301</u>
<i>Noncurrent liabilities:</i>			
Unearned lease income	-	-	-
Bonds payable	-	-	-
Capital lease	-	-	-
Compensated absences	-	-	-
Net Pension Liability	1,731,110	-	1,731,110
<i>Total noncurrent liabilities</i>	<u>1,731,110</u>	<u>-</u>	<u>1,731,110</u>
DEFERRED INFLOWS OF RESOURCES			
Change in pension experience and proportion	183,166	-	183,166
NET POSITION			
Net investment in capital assets	1,999,161 #	569,590 #	2,568,751
Restricted for:			
Debt service	-	-	-
Capital projects	134,061	-	134,061
Special revenue funds	2,202	-	2,202
Unrestricted	(1,432,525)	118,849	(1,313,676)
<i>Total net position</i>	<u>702,899</u>	<u>688,439</u>	<u>1,391,338</u>
<i>Total liabilities, deferred inflows of resources, and net position</i>	<u>\$ 2,728,626</u>	<u>\$ 689,289</u>	<u>\$ 3,417,915</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, 2015

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	\$ 1,122,433	\$ 23,271	\$ 189,286	\$ -	\$ (909,876)	\$ -
Support services:						
Students	99,458	-	8,622	-	(90,836)	-
Instruction	853	-	1,842	-	989	-
General administration	13,134	-	-	-	(13,134)	-
School administration	215,896	-	-	-	(215,896)	-
Other	-	-	-	-	-	-
Central services	54,228	-	-	-	(54,228)	-
Operation & maintenance of plant	188,088	-	-	-	(188,088)	-
Student transportation	-	-	-	-	-	-
Food services operation	2,178	-	-	-	(2,178)	-
Community services	-	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-	-
Facilities materials, supplies, & other services	218,360	-	-	563,031	344,671	-
Depreciation - unallocated	-	-	-	-	-	-
Total Primary Government	<u>\$ 1,914,628</u>	<u>\$ 23,271</u>	<u>\$ 199,750</u>	<u>\$ 563,031</u>	<u>(1,128,576)</u>	<u>-</u>
Component Unit						
Friends of Taos Charter School	<u>\$ 159,890</u>	<u>\$ 142,099</u>	<u>\$ 13,229</u>	<u>\$ -</u>		<u>(4,562)</u>

General Revenues:

Property taxes:		
Levied for general purposes	-	-
Levied for debt service	-	-
Levied for capital projects	239,190	-
Oil and gas taxes	-	-
State equalization guarantee	1,473,111	-
Federal aid not restricted to specific purpose	-	-
Unrestricted investment earnings	-	-
Loss on disposal of fixed assets	-	-
Miscellaneous	94,573	-
Total general revenues	<u>1,806,874</u>	<u>-</u>
Change in net position	678,298	(4,562)
Net position - beginning of year	<u>1,561,043</u>	<u>693,001</u>
Restatement	<u>(1,536,442)</u>	<u>-</u>
Net position - beginning of year, restated	<u>24,601</u>	<u>693,001</u>
Net position - ending of year	<u>\$ 702,899</u>	<u>\$ 688,439</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, 2015

Statement G-3

	General Fund		Special Revenue		
	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	SEG Federal Stimulus 25250	2010 GO Bonds Student Library Funds (SB1) 27106
ASSETS					
<i>Current assets:</i>					
Cash and temporary investments	\$ 123,662	\$ 25,817	\$ -	\$ 56	\$ -
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	24,711	-	-
Interfund receivables	130,694	-	-	-	-
Other	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
<i>Total assets</i>	<u>254,356</u>	<u>25,817</u>	<u>24,711</u>	<u>56</u>	<u>-</u>
LIABILITIES					
<i>Current liabilities:</i>					
Accounts payable	1,180	-	-	-	-
Accrued payroll liabilities	110,271	-	-	-	-
Interfund payables	-	-	24,712	-	-
Unearned revenue	-	-	-	-	-
<i>Total liabilities</i>	<u>111,451</u>	<u>-</u>	<u>24,712</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	-	-	-	-
Unavailable revenue - other	-	-	24,711	-	-
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>-</u>	<u>24,711</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted for:					
Prepaid expenses	-	-	-	-	-
Transportation	-	-	-	-	-
Instructional materials	-	25,817	-	-	-
Grant mandates	-	-	-	56	-
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	142,905	-	(24,712)	-	-
<i>Total fund balances</i>	<u>142,905</u>	<u>25,817</u>	<u>(24,712)</u>	<u>56</u>	<u>-</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ 254,356</u>	<u>\$ 25,817</u>	<u>\$ 24,711</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, 2015

Statement G-3

	Special Revenue				
	2012 GO Bonds Student Library Fund (SB66) 27107	NM Reads to Lead K-3 Reading Initiative 27114	2010 GO Bonds Instructional Materials 27171	Private Direct Grants 29102	Bond Building 31100
ASSETS					
<i>Current assets:</i>					
Cash and temporary investments	\$ -	\$ -	\$ -	\$ 3,000	\$ -
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	-	-	-
Interfund receivables	-	-	-	-	-
Other	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
LIABILITIES					
<i>Current liabilities:</i>					
Accounts payable	-	-	-	-	-
Accrued payroll liabilities	-	-	-	-	-
Interfund payables	853	-	-	-	-
Unearned revenue	-	-	-	-	-
<i>Total liabilities</i>	<u>853</u>	<u>-</u>	<u>-</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	-	-	-	-	-
Grant mandates	-	-	-	-	-
Capital projects	-	-	-	3,000	-
Debt service	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(853)	-	-	-	-
<i>Total fund balances</i>	<u>(853)</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</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, 2015

Statement G-3

	Capital Projects		Total
	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	
ASSETS			
<i>Current assets:</i>			
Cash and temporary investments	\$ -	\$ -	\$ 152,535
Accounts receivable			
Taxes	-	239,190	239,190
Due from other governments	-	-	24,711
Interfund receivables	-	-	130,694
Other	-	-	-
Inventory	-	-	-
Prepaid expenses	-	-	-
<i>Total assets</i>	<u>-</u>	<u>239,190</u>	<u>547,130</u>
LIABILITIES			
<i>Current liabilities:</i>			
Accounts payable	-	-	1,180
Accrued payroll liabilities	-	-	110,271
Interfund payables	-	105,129	130,694
Unearned revenue	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>105,129</u>	<u>242,145</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	139,464	139,464
Unavailable revenue - other	-	-	24,711
<i>Total deferred inflows of resources</i>	<u>-</u>	<u>139,464</u>	<u>164,175</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted for:			
Prepaid expenses	-	-	-
Transportation	-	-	-
Instructional materials	-	-	25,817
Grant mandates	-	-	56
Capital projects	-	-	3,000
Debt service	-	-	-
Assigned	-	-	-
Unassigned	-	(5,403)	111,937
<i>Total fund balances</i>	<u>-</u>	<u>(5,403)</u>	<u>140,810</u>
<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u>\$ -</u>	<u>\$ 239,190</u>	<u>\$ 547,130</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, 2015

Statement G-4

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

Fund balances - total governmental funds	\$ 140,810
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,999,161
Contributions to the pension plan are expensed in the governmental funds but are deferred outflows for government-wide statements	121,548
Changes in proportion for pension calculations are not recorded in the governmental funds but are recorded as deferred outflows for the for the government-wide statements	191,481
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities	139,464
Deferred inflows of resources represent revenues collected but not "available" and are considered to be deferred revenue in the fund financial statements but are considered revenue in the statement of activities	24,711
Long-term liabilities, including bonds payable and pension related debts, are not due and payable in the current period and therefore are not reported in the funds:	
Net pension liability	(1,731,110)
Changes in pension actuarial experience, investment experience, and change in proportion are not recorded in the governmental funds but are recorded as deferred inflows for the government-wide statements	(183,166)
Net position - component unit	<u>\$ 702,899</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, 2015

Statement G-5

	General Fund		Special Revenue	
	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	SEG Federal Stimulus 25250
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,473,111	15,154	-	-
Federal grants	-	-	105,043	-
Miscellaneous	94,573	-	-	-
Charges for services	23,271	-	-	-
Investment Income	-	-	-	-
<i>Total revenues</i>	<u>1,590,955</u>	<u>15,154</u>	<u>105,043</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	985,409	9,926	22,938	-
Support services				
Students	53,690	-	45,202	-
Instruction	-	-	-	-
General administration	13,134	-	-	-
School administration	205,817	-	-	-
Central services	54,228	-	-	-
Operation & maintenance of plant	188,088	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	2,178	-	-	-
Community service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>1,502,544</u>	<u>9,926</u>	<u>68,140</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>88,411</u>	<u>5,228</u>	<u>36,903</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>88,411</u>	<u>5,228</u>	<u>36,903</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	54,494	20,589	(61,615)	56
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balance - beginning of year</i>	<u>54,494</u>	<u>20,589</u>	<u>(61,615)</u>	<u>56</u>
<i>Fund balances - end of year</i>	<u>\$ 142,905</u>	<u>\$ 25,817</u>	<u>\$ (24,712)</u>	<u>\$ 56</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, 2015

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	-	1,842	50,000	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Investment Income	-	-	-	-
<i>Total revenues</i>	-	1,842	50,000	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	50,000	-
Support services				
Students	-	-	-	-
Instruction	-	853	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	-	-	-
Community service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	-	853	50,000	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	989	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Bond underwriter premium	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	989	-	-
<i>Fund balances - beginning of year</i>	-	(1,842)	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balance - beginning of year</i>	-	(1,842)	-	-
<i>Fund balances - end of year</i>	\$ -	\$ (853)	\$ -	\$ -

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, 2015

Statement G-5

	Capital Projects				Total
	Private Direct Grants 29102	Bond Building 31100	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	
<i>Revenues:</i>					
Property taxes	\$ -	\$ -	\$ -	\$ 99,726	\$ 99,726
State grants	-	-	142,100	41,848	1,724,055
Federal grants	-	-	-	-	105,043
Miscellaneous	3,000	-	-	-	97,573
Charges for services	-	-	-	-	23,271
Investment Income	-	-	-	-	-
<i>Total revenues</i>	<u>3,000</u>	<u>-</u>	<u>142,100</u>	<u>141,574</u>	<u>2,049,668</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	-	-	-	-	1,068,273
Support services					
Students	-	-	-	-	98,892
Instruction	-	-	-	-	853
General administration	-	-	-	-	13,134
School administration	-	-	-	-	205,817
Central services	-	-	-	-	54,228
Operation & maintenance of plant	-	-	-	-	188,088
Student transportation	-	-	-	-	-
Other support services	-	-	-	-	-
Food services operations	-	-	-	-	2,178
Community service	-	-	-	-	-
Capital outlay	-	369,256	142,100	201,338	712,694
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>369,256</u>	<u>142,100</u>	<u>201,338</u>	<u>2,344,157</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>3,000</u>	<u>(369,256)</u>	<u>-</u>	<u>(59,764)</u>	<u>(294,489)</u>
<i>Other financing sources (uses):</i>					
Operating transfers	-	-	-	-	-
Proceeds from bond issues	-	379,083	-	-	379,083
Bond underwriter premium	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>379,083</u>	<u>-</u>	<u>-</u>	<u>379,083</u>
<i>Net changes in fund balances</i>	<u>3,000</u>	<u>9,827</u>	<u>-</u>	<u>(59,764)</u>	<u>84,594</u>
<i>Fund balances - beginning of year</i>	-	(9,827)	-	54,361	56,216
<i>Prior period adjustment</i>	-	-	-	-	-
<i>Adjusted fund balance - beginning of year</i>	<u>-</u>	<u>(9,827)</u>	<u>-</u>	<u>54,361</u>	<u>56,216</u>
<i>Fund balances - end of year</i>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,403)</u>	<u>\$ 140,810</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, 2015

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

Net change in fund balances - total governmental funds	\$ 84,594
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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	(59,998)
Capital Outlays	554,332

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds

Change in deferred revenue related to the property taxes receivable	139,464
Change in deferred inflows of resources - other	24,711

The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Pension contributions - current year	121,548
Pension expense	(186,353)

Change in net position - total governmental activities	\$ 678,298
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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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,472,376	1,473,111	1,473,111	-
Federal grants	-	-	-	-
Miscellaneous	35,950	79,382	94,573	15,191
Charges for services	27,574	27,574	23,271	(4,303)
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,535,900</u>	<u>1,580,067</u>	<u>1,590,955</u>	<u>10,888</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,078,006	1,098,845	1,031,208	67,637
Support services				
Students	89,960	65,223	53,690	11,533
Instruction	-	-	-	-
General administration	11,981	12,901	13,134	(233)
School administration	202,198	210,077	205,817	4,260
Central services	55,487	55,515	54,228	1,287
Operation & maintenance of plant	167,072	204,132	188,883	15,249
Student transportation	-	-	-	-
Other support services	-	-	-	-
Food services operations	-	2,178	2,178	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,604,704</u>	<u>1,648,871</u>	<u>1,549,138</u>	<u>99,733</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(68,804)</u>	<u>(68,804)</u>	<u>41,817</u>	<u>110,621</u>
<i>Other financing sources (uses):</i>				
Designated cash	68,804	68,804	-	(68,804)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>68,804</u>	<u>68,804</u>	<u>-</u>	<u>(68,804)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>41,817</u>	<u>41,817</u>
<i>Cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>212,539</u>	<u>212,539</u>
Prior period adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>212,539</u>	<u>212,539</u>
<i>Cash or fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 254,356</u>	<u>\$ 254,356</u>
<i>Reconciliation to GAAP basis:</i>				
Net change in fund balance (cash basis)			\$ 41,817	
Adjustments to revenues			-	
Adjustments to expenditures			46,594	
Net change in fund balance (GAAP basis)			<u>\$ 88,411</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, 2015

Statement G-8

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	10,948	15,154	15,154	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>10,948</u>	<u>15,154</u>	<u>15,154</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	10,948	15,154	9,926	5,228
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>10,948</u>	<u>15,154</u>	<u>9,926</u>	<u>5,228</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,228</u>	<u>5,228</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>5,228</u>	<u>5,228</u>
<i>Cash or fund balances - beginning of year</i>	-	-	20,589	20,589
Prior period adjustments	-	-	-	-
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,589</u>	<u>20,589</u>
<i>Cash or fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,817</u>	<u>\$ 25,817</u>
<i>Reconciliation to GAAP basis:</i>				
Net change in fund balance (cash basis)			\$ 5,228	
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ 5,228</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, 2015

Statement G-9

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	53,463	68,140	105,043	36,903
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>53,463</u>	<u>68,140</u>	<u>105,043</u>	<u>36,903</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	19,238	22,938	22,938	-
Support services				
Students	34,225	45,202	45,202	-
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>53,463</u>	<u>68,140</u>	<u>68,140</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>36,903</u>	<u>36,903</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>	-	-	36,903	36,903
<i>Cash or fund balances - beginning of year</i>	-	-	(61,615)	(61,615)
Prior period adjustments	-	-	-	-
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(61,615)</u>	<u>(61,615)</u>
<i>Cash or fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (24,712)</u>	<u>\$ (24,712)</u>
<i>Reconciliation to GAAP basis:</i>				
Net change in fund balance (cash basis)			\$ 36,903	
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ 36,903</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, 2015

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 (cash basis)			\$ -	
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
 2010 GO BONDS STUDENT LIBRARY FUNDS (SB1) SPECIAL REVENUE FUND (27106)
 FOR THE YEAR ENDING JUNE 30, 2015

Statement G-11

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	2,175	2,175
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>2,175</u>	<u>2,175</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>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>	-	-	(2,175)	(2,175)
Prior period adjustments	-	-	-	-
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,175)</u>	<u>(2,175)</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 (cash basis)			\$ 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, 2015

Statement G-12

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,418	1,418	1,842	424
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,418</u>	<u>1,418</u>	<u>1,842</u>	<u>424</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	1,418	1,418	853	565
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>1,418</u>	<u>1,418</u>	<u>853</u>	<u>565</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>989</u>	<u>989</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>	-	-	989	989
<i>Cash or fund balances - beginning of year</i>	-	-	(1,842)	(1,842)
Prior period adjustments	-	-	-	-
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,842)</u>	<u>(1,842)</u>
<i>Cash or fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (853)</u>	<u>\$ (853)</u>
<i>Reconciliation to GAAP basis:</i>				
Net change in fund balance (cash basis)			\$ 989	
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ 989</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, 2015

Statement G-13

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	50,000	50,000	97,588	47,588
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>50,000</u>	<u>97,588</u>	<u>47,588</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	50,000	50,000	50,000	-
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>50,000</u>	<u>50,000</u>	<u>50,000</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>	-	-	(47,588)	(47,588)
Prior period adjustments	-	-	-	-
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(47,588)</u>	<u>(47,588)</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 (cash basis)			\$ 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, 2015

Statement G-14

	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>	-	-	-	-
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>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP basis:</i>				
Net change in fund balance (cash basis)			\$ -	
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
 PRIVATE DIRECT GRANTS SPECIAL REVENUE FUND (29102)
 FOR THE YEAR ENDING JUNE 30, 2015

Statement G-15

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	3,000	3,000	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,000	-	3,000
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>3,000</u>	<u>-</u>	<u>3,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</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>	-	-	3,000	3,000
<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>\$ 3,000</u>	<u>\$ 3,000</u>
<i>Reconciliation to GAAP basis:</i>				
Net change in fund balance (cash basis)			\$ 3,000	
Adjustments to revenues			-	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ 3,000</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, 2015

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	497,281	387,717	387,716	1
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>497,281</u>	<u>387,717</u>	<u>387,716</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(497,281)</u>	<u>(387,717)</u>	<u>(387,716)</u>	<u>1</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	497,281	387,717	430,637	42,920
<i>Total other financing sources (uses)</i>	<u>497,281</u>	<u>387,717</u>	<u>430,637</u>	<u>42,920</u>
<i>Net change in fund balances</i>	-	-	42,921	42,921
<i>Cash or fund balances - beginning of year</i>	-	-	(42,921)	(42,921)
Prior period adjustments	-	-	-	-
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(42,921)</u>	<u>(42,921)</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 (cash basis)			\$ 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, 2015

Statement G-17

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	142,100	213,150	71,050
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>142,100</u>	<u>213,150</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>	-	-	(71,050)	(71,050)
Prior period adjustments	-	-	-	-
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(71,050)</u>	<u>(71,050)</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 (cash basis)			\$ 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, 2015

Statement G-18

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	59,462	56,275	(3,187)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>59,462</u>	<u>56,275</u>	<u>(3,187)</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	-	99,396	201,338	(101,942)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>99,396</u>	<u>201,338</u>	<u>(101,942)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(39,934)</u>	<u>(145,063)</u>	<u>(105,129)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	39,934	-	(39,934)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>39,934</u>	<u>-</u>	<u>(39,934)</u>
<i>Net change in fund balances</i>	-	-	(145,063)	(145,063)
<i>Cash or fund balances - beginning of year</i>	-	-	39,934	39,934
Prior period adjustments	-	-	-	-
<i>Adjusted cash or fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>39,934</u>	<u>39,934</u>
<i>Cash or fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (105,129)</u>	<u>\$ (105,129)</u>
<i>Reconciliation to GAAP basis:</i>				
Net change in fund balance (cash basis)			\$ (145,063)	
Adjustments to revenues			85,299	
Adjustments to expenditures			-	
Net change in fund balance (GAAP basis)			<u>\$ (59,764)</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, 2015

Statement G-19

<i>Cash flows from operating activities:</i>	
Cash received from customers	\$ 130,258
Donations and other income	13,229
Cash payments for supplies and maintenance	(145,023)
<i>Net cash provided (used) by operating activities</i>	<u>(1,536)</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>	(1,536)
<i>Cash and cash equivalents - beginning of year</i>	<u>97,552</u>
<i>Cash and cash equivalents - end of year</i>	<u><u>\$ 96,016</u></u>
<i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</i>	
Operating income (loss)	\$ 13,812
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Changes in assets and liabilities	
Receivables	(11,841)
Accounts payable	(3,507)
Accrued liabilities	-
<i>Net cash provided (used) by operating activities:</i>	<u><u>\$ (1,536)</u></u>

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