

district and charter school cash balances reached record levels at \$253 million, or 9.9 percent of statewide program cost. The emergency credit was applied proportionately to all school districts and charter schools based on FY16 program cost, excluding school districts that received an emergency supplemental appropriation in FY17 and school districts or charter schools that would see their FY16 audited cash balances fall below 3 percent of FY16 program cost.

PED administered the credit by reducing SEG distributions to eligible school districts and charter schools. Due to the department's interpretation of "audited cash balances," only \$40.8 million was credited (see Attachment).

Both the LFC and executive FY19 recommendation for SEG amount to \$2.537 billion, a \$56 million, or 2.2 percent increase over FY17 operating levels when this credit was exercised. Additionally, both recommendations include between \$20.2 million and \$30.2 million in additional funding for the SEG due to personnel compensation proposals. Altogether, this represents a recommended \$76 million to \$86 million increase in recurring SEG dollars from FY17 operating levels.

SIGNIFICANT ISSUES

The following analysis was provided by LESC:

School districts and charter schools typically have operated with aggregate cash between 3 percent and 5 percent of statewide program cost, but between FY11, when the Legislature repealed statutory cash balance limits, and FY16, cash balances grew steadily. Cash balances budgeted by school districts and charter schools at the end of FY17 indicate that while year-end reserves statewide were reduced by more than the \$54.2 million, a number of school districts and charter schools reduced reserves by less than the amount of the Senate Bill 114 credit and in some cases reserves even increased. At 7.9 percent, school district and charter school cash balances budgeted in FY18 remain at levels higher than the historic average.

School districts and charter schools require cash balances for a variety of reasons, including:

- Making upfront payments for state and federal grant programs that operate on a reimbursement basis;
- Maintaining bond ratings;
- Providing start-up costs for operating expenses when opening a new school; and
- Saving money to pay for large upcoming costs, such as textbooks or capital spending.

Available cash at the end of the year is particularly important for most school district and charter schools because pre-paid risk insurance premiums are due in full to the New Mexico Public Schools Insurance Authority (PSIA) early in the fiscal year. This requires school districts (apart from Albuquerque Public Schools) and charter schools to pay a combined \$74 million by August 10, although for FY18, PSIA agreed to allow school districts and charter schools to pay their risk premiums in three payments.

Charter schools indicate saving operational cash for capital purposes is particularly important because of limited access to capital funding through local mill levies. While charter schools often receive SB9 and HB33 distributions, charter schools typically do not receive funds from school district general obligation bonds and are more likely to rely on lease assistance funding from the Public School Capital Outlay Council and operational funding for other capital expenses.

District superintendents noted the importance of maintaining cash balances to fund their educational program in light of changes in enrollment that can reduce a school district's state equalization guarantee distribution for a year or two. Superintendents argue cash balances allow them to maintain steady staffing levels and reduce the impact of yearly changes in enrollment.

Cash and fund balance trends are important considerations for bond rating agencies when assessing the credit worthiness of a school district. In its published methodology for rating U.S. local governments' general obligation bond debt, Moody's Investor Services indicates 30 percent of the rating is based on cash and fund balance, with the basis for the other 70 percent including the size of the local tax base, how much debt the government has acquired (including pension debt), and the legal ability of the government to match revenues and expenses. Moody's methodology allows school districts to carry lower fund and cash balances than other governments at the same rating-level. See Attachment D, Moody's Investor Services Fund and Cash Balance Rating Scorecard.

- Fund Balance: Assets minus liabilities (subject to accrual accounting standards set by the Governmental Accounting Standards Board)
- Cash Balance: Net cash

Bond rating downgrades can lead to increased debt service costs; however it can be difficult to quantify how much a ratings downgrade costs a school district because bond interest rates are set based on a number of factors, including the credit rating, market conditions, and how other investments are expected to perform versus municipal bonds. In some cases, interest rates can rise before a bond issuer has been downgraded. For example, the interest rate paid by Santa Fe Public Schools increased from 4 percent to 5 percent between bonds issued in 2014 and 2015 even though the school district's rating was maintained (Moody's did issue a "negative outlook" prior to the 2015 sale). After the school district was downgraded in 2017, the school district sold bonds with a 5 percent rate, the same as before the downgrade. New Mexico school districts generally retain strong credit ratings, with most school districts receiving Aa or A ratings, signaling low risk of default. Nationwide, most general government municipal bonds carry Aa ratings. Only about 5 percent of general government municipal bonds are Aaa rated, the highest possible rating.

Guarantees provided for in state law generally "enhance" the bond rating of most school districts. Section 22-18-13 NMSA 1978 requires the Department of Finance and Administration (DFA) to pay school district general obligation bonds if DFA is informed by the bond's paying agent that the agent has not received a bond payment from the school district. DFA then withholds the amount from the school district's next SEG payment. Because of this program, school districts currently receive an enhanced rating of Aa2 based on the credit worthiness of the state, regardless of the underlying rating for the school district. When Moody's downgraded state general obligation bonds from Aaa to Aa1, Moody's also downgraded enhanced school district ratings from Aa1 to Aa2. Because of the rating enhancement, the financial stability of the state is an important factor in determining the interest rates that schools will pay.

School districts and charter schools must also hold cash to pay for federal and state grant programs that operate on a reimbursement basis. For FY17, PED processed \$335 million in reimbursements, up 8.4 percent from \$309 million in FY13. Major programs include federal Title I grants for low-income students (\$116 million), federal IDEA-B grants for students with disabilities (\$75 million), K-3 Plus (\$22 million), and prekindergarten (\$23 million). While

reimbursements were processed within 18 days for FY17, better than the performance measure target of 24 days, average processing time increased to 37 days in the first quarter of FY18. PED notes the increase is due to increased volume at the end of the fiscal year and that ensuring compliance requires a level of review that increases reimbursement times when volumes are high. PED recommends school districts and charter schools submit requests for reimbursements monthly. For FY17, school districts and charter schools submitted 31 percent of reimbursement requests in the first half of the year, 57 percent in the second half of the year, and 12 percent in FY18.

As the amount spent on reimbursable programs rises, school districts and charter schools may need to retain more cash. For example, combined reimbursements for prekindergarten and K-3 Plus increased from \$16 million in FY13 to \$45 million in FY17. Reimbursements for K-3 Plus are set by a statutory formula based on the number of students attending on the 15th day of the program. To ease cash flow issues for school districts and charter schools, PED could flow a portion of each school district's and charter school's K-3 Plus award at the beginning of the program based on projected enrollment levels and adjust later payments so that funding reflects enrollment on the 15th day, similar to how SEG payments are made.

CONFLICT

This bill conflicts with House Bill 63, which appropriates \$50 million for the same purpose.

OTHER SUBSTANTIVE ISSUES

The following analysis is provided by LESC:

From 2005 to 2011, state law limited the amount of operational cash school districts and charter schools could carryforward into the next fiscal year without paying a penalty. Laws 2003, Chapter 155 (HB 745) set caps based on the program cost of a school district or charter school. Those caps were amended three times before being repealed in 2011.

The statutory limits were based on a school district or charter school's budget for the next fiscal year. For example, a school district's FY06 end-of-year cash balance limit was set as a percentage of the school district's budgeted operational expenses in FY07. Amounts over that limit were subject to a penalty in the form of an SEG reduction. School districts with more than \$200 million in program cost (Albuquerque Public Schools, APS) paid a 20 percent penalty on cash balances above the limit, while other school districts and charter schools paid a penalty of 18 percent. For example, if APS held \$15 million in cash and had a \$10 million cap, the school district would pay a penalty equal to 20 percent of \$5 million, or \$1 million.

The General Appropriation Act of 2003 took credit for \$16.4 million in school district cash balances by reducing FY04 SEG payments. No credit was taken in FY05 and the statutory limits went into effect beginning in FY06. Only a handful of school districts and charter schools paid a total of \$2.3 million in penalties over six years, indicating the limits appeared to be effective in encouraging school districts and charter schools to spend operational cash in the year it was appropriated.

Superintendents noted this system provided a predictable system for cash balance credits that allowed the school district to plan rationally. One superintendent noted an individual school

district would sometimes decide to keep a higher cash balance for a specific purpose, such as opening a new school, with the knowledge that the school district would lose a portion of the cash balance in excess of the cap.

Although superintendents have said statutory cash balance limits provide school districts and charter schools with predictable limits that can aide strategic planning, statutory cash balance limits are not necessarily stable. Though only in effect for six fiscal years, the statutory section related to cash balance caps was amended three times prior to repeal, including once before the cash balance caps were even effective. While it is possible that careful planning and broad stakeholder consensus on statutory caps could avoid frequent legislative changes, after such caps are passed, the Legislature may be asked to provide school districts with additional financial resources by increasing the statutory caps. This could be seen as a low-cost way to provide school districts some additional financial resources and lead to a cycle of raising and lowering cash balance limits.

ALTERNATIVES

The Legislature could consider working with PED to allocate awards for initiative programs that are based in statute (such as K-3 Plus and prekindergarten) prior to receiving reimbursement requests. PED notes it is “fiscally prudent” to require school districts and charter schools to seek reimbursement for K-3 Plus funds. The department points to recent events at La Promesa Early Learning Center, where the review of a request for reimbursement led to an investigation which concluded \$475 thousand had been embezzled from the charter school. However, other funds with restricted purposes, including transportation and instructional materials allocations, do not operate on a reimbursement basis. The department could consider operating large, state-funded grant programs similar to these categorical programs rather than on a reimbursement basis. If needed, PED could decide to allocate the funds and later audit expenditures for compliance. The Legislature could consider language in the General Appropriation Act that authorizes PED to recapture payments for state-funded initiatives that were expended in ways that did not comply with grant requirements.

One possibility for easing school district and charter school cash flow concerns would be to flow a larger percentage of SEG payments earlier in the year. In most years, PED will increase the unit value in January, meaning PED should spend more SEG dollars at the end of the fiscal year than at the beginning. However, analysis of SEG payments since FY14 indicates that PED had divided SEG payment relatively evenly. For example, in FY16, monthly payments varied between 8.28 percent and 8.61 percent of the total, with July 2015 payments being the largest monthly allocation. This indicates that despite a \$10 increase to the unit value in January 2016, PED flowed relatively even payment amounts in each month.

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DISTRICT/CHARTER				\$50,000,000	1.96%			3.00%
	FY16 Program Cost at \$4,037.75	FY16 Audited Cash	FY16 Cash Percent of FY16 Program Cost	SB114 50 Million Calculation (Remove Emerg Supp)	Cash Available	Cash Balance Floor	Difference Between Cash and .03 Floor	Final Reduction
CLAYTON	\$4,730,854.01	\$1,025,186.00	21.67%	\$92,724.74	\$1,025,186.00	\$141,925.62	\$883,260.38	\$92,724.74
CLOUDCROFT	\$3,682,617.77	\$572,878.00	15.56%	\$72,179.31	\$572,878.00	\$110,478.53	\$462,399.47	\$72,179.31
CLOVIS	\$58,835,920.69	\$10,116,050.00	17.19%	\$1,153,184.05	\$10,116,050.00	\$1,765,077.62	\$8,350,972.38	\$1,153,184.05
COBRE CONS.	\$12,318,605.93	\$483,770.00	3.93%	\$241,444.68	\$483,770.00	\$369,558.18	\$114,211.82	\$114,211.82
CORONA	\$1,488,363.10	\$73,378.00	4.93%	\$0.00	\$73,378.00	\$44,650.89	\$28,727.11	\$0.00
CUBA	\$5,647,269.83	\$695,090.00	12.31%	\$110,686.49	\$695,090.00	\$169,418.09	\$525,671.91	\$110,686.49
DEMING	\$38,099,934.43	\$100,973.00	0.27%	\$746,758.71	\$100,973.00	\$1,142,998.03	\$0.00	\$0.00
DEMING CESAR CHAVEZ	\$1,383,817.68	\$775,753.00	56.06%	\$27,122.83	\$775,753.00	\$41,514.53	\$734,238.47	\$27,122.83
DEMING W/CHARTERS								
DES MOINES	\$1,528,340.87	\$89,670.00	5.87%	\$0.00	\$89,670.00	\$45,850.23	\$43,819.77	\$0.00
DEXTER	\$8,118,905.81	\$306,018.00	3.77%	\$159,130.55	\$306,018.00	\$243,567.17	\$62,450.83	\$62,450.83
DORA	\$2,840,464.26	\$505,881.00	17.81%	\$55,673.10	\$505,881.00	\$85,213.93	\$420,667.07	\$55,673.10
DULCE	\$6,287,757.92	\$1,407,841.00	22.39%	\$123,240.06	\$1,407,841.00	\$188,632.74	\$1,219,208.26	\$123,240.06
ELIDA	\$1,631,376.17	\$48,274.00	2.96%	\$31,974.97	\$48,274.00	\$48,941.29	\$0.00	\$0.00
ESPAÑOLA	\$30,062,570.98	\$3,314,259.08	11.02%	\$589,226.39	\$3,314,259.08	\$901,877.13	\$2,412,381.95	\$589,226.39
ESTANCIA	\$6,884,743.30	\$1,019,087.00	14.80%	\$134,940.97	\$1,019,087.00	\$206,542.30	\$812,544.70	\$134,940.97
EUNICE	\$6,170,332.08	\$1,987,952.00	32.22%	\$120,938.51	\$1,987,952.00	\$185,109.96	\$1,802,842.04	\$120,938.51
FARMINGTON	\$75,912,231.67	\$3,589,931.00	4.73%	\$1,487,879.74	\$3,589,931.00	\$2,277,366.95	\$1,312,564.05	\$1,312,564.05
NEW MEXICO VIRTUAL ACADEMY	\$2,947,355.61	\$364,705.00	12.37%	\$57,768.17	\$364,705.00	\$88,420.67	\$276,284.33	\$57,768.17
FARMINGTON W/CHARTER								
FLOYD	\$2,539,882.03	\$120,302.00	4.74%	\$49,781.69	\$120,302.00	\$76,196.46	\$44,105.54	\$44,105.54
FT. SUMNER	\$3,469,557.82	\$639,934.00	18.44%	\$68,003.33	\$639,934.00	\$104,086.73	\$535,847.27	\$68,003.33
GADSDEN	\$101,132,906.47	\$27,372,547.00	27.07%	\$1,982,204.97	\$27,372,547.00	\$3,033,987.19	\$24,338,559.81	\$1,982,204.97
GALLUP	\$85,721,751.48	\$22,368,259.00	26.09%	\$1,680,146.33	\$22,368,259.00	\$2,571,652.54	\$19,796,606.46	\$1,680,146.33
MIDDLE COLLEGE HIGH	\$947,502.45	\$300,826.00	31.75%	\$18,571.05	\$300,826.00	\$28,425.07	\$272,400.93	\$18,571.05
GALLUP W/CHARTER								
GRADY	\$1,682,796.92	\$164,545.00	9.78%	\$0.00	\$164,545.00	\$50,483.91	\$114,061.09	\$0.00
GRANTS	\$28,892,782.32	\$4,544,799.00	15.73%	\$566,298.53	\$4,544,799.00	\$866,783.47	\$3,678,015.53	\$566,298.53
HAGERMAN	\$4,307,100.23	\$721,494.00	16.75%	\$84,419.16	\$721,494.00	\$129,213.01	\$592,280.99	\$84,419.16
HATCH	\$9,450,725.35	\$700,661.00	7.41%	\$185,234.22	\$700,661.00	\$283,521.76	\$417,139.24	\$185,234.22
HOBBS	\$66,558,250.81	\$8,482,379.00	12.74%	\$1,304,541.72	\$8,482,379.00	\$1,996,747.52	\$6,485,631.48	\$1,304,541.72
HONDO	\$1,909,355.07	\$0.00	0.00%	\$0.00	\$0.00	\$57,280.65	\$0.00	\$0.00
HOUSE	\$1,495,174.79	\$127,064.00	8.50%	\$0.00	\$127,064.00	\$44,855.24	\$82,208.76	\$0.00
JAL	\$3,965,740.77	\$539,570.00	13.61%	\$77,728.52	\$539,570.00	\$118,972.22	\$420,597.78	\$77,728.52
JEMEZ MOUNTAIN	\$2,895,026.37	\$832,566.00	28.76%	\$56,742.52	\$832,566.00	\$86,850.79	\$745,715.21	\$56,742.52
LINDRITH AREA HERITAGE	\$291,081.40	\$52,139.00	17.91%	\$5,705.20	\$52,139.00	\$8,732.44	\$43,406.56	\$5,705.20
JEMEZ MOUNTAIN W/CHARTERS								
JEMEZ VALLEY	\$3,384,199.79	\$420,990.00	12.44%	\$66,330.32	\$420,990.00	\$101,525.99	\$319,464.01	\$66,330.32
SAN DIEGO RIVERSIDE CHARTER	\$896,784.28	\$286,934.00	32.00%	\$17,576.97	\$286,934.00	\$26,903.53	\$260,030.47	\$17,576.97
JEMEZ VALLEY W/CHARTER								
LAKE ARTHUR	\$1,762,376.93	\$161,470.00	9.16%	\$0.00	\$161,470.00	\$52,871.31	\$108,598.69	\$0.00
LAS CRUCES	\$181,246,267.62	\$4,633,069.00	2.56%	\$3,552,426.85	\$4,633,069.00	\$5,437,388.03	\$0.00	\$0.00
LAS VEGAS CITY	\$14,178,934.64	\$0.00	0.00%	\$277,907.12	\$0.00	\$425,368.04	\$0.00	\$0.00

DISTRICT/CHARTER				\$50,000,000	1.96%			3.00%
	FY16 Program Cost at \$4,037.75	FY16 Audited Cash	FY16 Cash Percent of FY16 Program Cost	SB114 50 Million Calculation (Remove Emerg Supp)	Cash Available	Cash Balance Floor	Difference Between Cash and .03 Floor	Final Reduction
LOGAN	\$3,059,035.74	\$588,611.00	19.24%	\$59,957.10	\$588,611.00	\$91,771.07	\$496,839.93	\$59,957.10
LORDSBURG	\$4,897,940.15	\$118,592.00	2.42%	\$0.00	\$118,592.00	\$146,938.20	\$0.00	\$0.00
LOS ALAMOS	\$27,042,015.00	\$1,764,619.00	6.53%	\$530,023.49	\$1,764,619.00	\$811,260.45	\$953,358.55	\$530,023.49
LOS LUNAS	\$59,313,223.12	\$13,277,511.00	22.39%	\$1,162,539.17	\$13,277,511.00	\$1,779,396.69	\$11,498,114.31	\$1,162,539.17
LOVING	\$5,285,035.20	\$680,087.00	12.87%	\$103,586.69	\$680,087.00	\$158,551.06	\$521,535.94	\$103,586.69
LOVINGTON	\$29,752,556.57	\$2,451,852.00	8.24%	\$583,150.11	\$2,451,852.00	\$892,576.70	\$1,559,275.30	\$583,150.11
MAGDALENA	\$4,151,570.13	\$0.00	0.00%	\$81,370.77	\$0.00	\$124,547.10	\$0.00	\$0.00
MAXWELL	\$1,713,512.08	\$10,456.00	0.61%	\$0.00	\$10,456.00	\$51,405.36	\$0.00	\$0.00
MELROSE	\$2,154,365.74	\$128,446.00	5.96%	\$0.00	\$128,446.00	\$64,630.97	\$63,815.03	\$0.00
MESA VISTA	\$3,830,952.60	\$294,427.00	7.69%	\$75,086.67	\$294,427.00	\$114,928.58	\$179,498.42	\$75,086.67
MORA	\$4,408,455.83	\$856,266.00	19.42%	\$86,405.73	\$856,266.00	\$132,253.67	\$724,012.33	\$86,405.73
MORIARTY	\$18,284,563.25	\$849,335.00	4.65%	\$358,377.44	\$849,335.00	\$548,536.90	\$300,798.10	\$300,798.10
MOSQUERO	\$1,286,851.11	\$23,265.00	1.81%	\$25,222.28	\$23,265.00	\$38,605.53	\$0.00	\$0.00
MOUNTAINAIR	\$3,128,719.23	\$100,312.00	3.21%	\$61,322.90	\$100,312.00	\$93,861.58	\$6,450.42	\$6,450.42
PECOS	\$5,654,525.67	\$0.00	0.00%	\$110,828.70	\$0.00	\$169,635.77	\$0.00	\$0.00
PEÑASCO	\$4,134,118.98	\$993,845.00	24.04%	\$81,028.73	\$993,845.00	\$124,023.57	\$869,821.43	\$81,028.73
POJOAQUE	\$14,035,239.19	\$20,601.00	0.15%	\$275,090.69	\$20,601.00	\$421,057.18	\$0.00	\$0.00
PORTALES	\$20,977,427.56	\$668,628.00	3.19%	\$411,157.58	\$668,628.00	\$629,322.83	\$39,305.17	\$39,305.17
QUEMADO	\$1,836,695.76	\$121,920.00	6.64%	\$0.00	\$121,920.00	\$55,100.87	\$66,819.13	\$0.00
QUESTA	\$3,879,437.90	\$296,482.00	7.64%	\$0.00	\$296,482.00	\$116,383.14	\$180,098.86	\$0.00
RATON	\$8,872,826.42	\$205,581.00	2.32%	\$0.00	\$205,581.00	\$266,184.79	\$0.00	\$0.00
RESERVE	\$2,052,230.85	\$116,393.00	5.67%	\$0.00	\$116,393.00	\$61,566.93	\$54,826.07	\$0.00
RIO RANCHO	\$119,222,987.46	\$9,116,697.00	7.65%	\$2,336,770.55	\$9,116,697.00	\$3,576,689.62	\$5,540,007.38	\$2,336,770.55
ROSWELL	\$72,228,446.99	\$13,037,748.00	18.05%	\$1,415,677.56	\$13,037,748.00	\$2,166,853.41	\$10,870,894.59	\$1,415,677.56
SIDNEY GUTIERREZ	\$663,430.59	\$374,861.00	56.50%	\$13,003.24	\$374,861.00	\$19,902.92	\$354,958.08	\$13,003.24
ROSWELL W/CHARTER								
ROY	\$1,280,628.94	\$163,903.00	12.80%	\$25,100.33	\$163,903.00	\$38,418.87	\$125,484.13	\$25,100.33
RUIDOSO	\$14,751,338.19	\$4,919,016.00	33.35%	\$289,126.23	\$4,919,016.00	\$442,540.15	\$4,476,475.85	\$289,126.23
SAN JON	\$1,856,125.41	\$171,680.00	9.25%	\$36,380.06	\$171,680.00	\$55,683.76	\$115,996.24	\$36,380.06
SANTA FE	\$97,886,301.10	\$5,764,718.00	5.89%	\$1,918,571.50	\$5,764,718.00	\$2,936,589.03	\$2,828,128.97	\$1,918,571.50
ACAD FOR TECH & CLASSICS	\$2,611,644.96	\$80,204.00	3.07%	\$51,188.24	\$80,204.00	\$78,349.35	\$1,854.65	\$1,854.65
SANTA FE W/CHARTERS								
SANTA ROSA	\$6,098,011.94	\$2,316.00	0.04%	\$119,521.03	\$2,316.00	\$182,940.36	\$0.00	\$0.00
SILVER CITY CONS.	\$23,416,390.07	\$661,001.00	2.82%	\$458,961.25	\$661,001.00	\$702,491.70	\$0.00	\$0.00
SOCORRO	\$12,651,849.51	\$13,557.00	0.11%	\$247,976.25	\$13,557.00	\$379,555.49	\$0.00	\$0.00
COTTONWOOD CHARTER	\$1,303,284.76	\$91,967.00	7.06%	\$25,544.38	\$91,967.00	\$39,098.54	\$52,868.46	\$25,544.38
SOCORRO W/CHARTERS								
SPRINGER	\$2,262,424.00	\$39,715.00	1.76%	\$44,343.51	\$39,715.00	\$67,872.72	\$0.00	\$0.00
TAOS	\$18,671,702.72	\$2,577,432.00	13.80%	\$365,965.37	\$2,577,432.00	\$560,151.08	\$2,017,280.92	\$365,965.37
ANANSI CHARTER	\$1,446,859.07	\$22,662.00	1.57%	\$28,358.44	\$22,662.00	\$43,405.77	\$0.00	\$0.00
TAOS CHARTER	\$1,515,432.18	\$149,998.00	9.90%	\$29,702.47	\$149,998.00	\$45,462.97	\$104,535.03	\$29,702.47
VISTA GRANDE	\$1,126,992.55	\$17,484.00	1.55%	\$22,089.05	\$17,484.00	\$33,809.78	\$0.00	\$0.00

DISTRICT/CHARTER				\$50,000,000	1.96%			3.00%
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TAOS W/CHARTER								
TATUM	\$3,831,723.81	\$577,469.00	15.07%	\$75,101.79	\$577,469.00	\$114,951.71	\$462,517.29	\$75,101.79
TEXICO	\$5,165,743.92	\$607,112.00	11.75%	\$101,248.58	\$607,112.00	\$154,972.32	\$452,139.68	\$101,248.58
TRUTH OR CONSEQ.	\$11,036,894.87	\$1,112,755.00	10.08%	\$216,323.14	\$1,112,755.00	\$331,106.85	\$781,648.15	\$216,323.14
TUCUMCARI	\$8,343,049.39	\$1,216,873.00	14.59%	\$163,523.77	\$1,216,873.00	\$250,291.48	\$966,581.52	\$163,523.77
TULAROSA	\$7,955,845.32	\$2,139,774.00	26.90%	\$155,934.57	\$2,139,774.00	\$238,675.36	\$1,901,098.64	\$155,934.57
VAUGHN	\$1,661,598.73	\$90,305.00	5.43%	\$32,567.34	\$90,305.00	\$49,847.96	\$40,457.04	\$32,567.34
WAGON MOUND	\$1,439,175.23	\$223,293.00	15.52%	\$0.00	\$223,293.00	\$43,175.26	\$180,117.74	\$0.00
WEST LAS VEGAS	\$13,089,250.89	\$524,322.00	4.01%	\$256,549.32	\$524,322.00	\$392,677.53	\$131,644.47	\$131,644.47
RIO GALLINAS CHARTER SCHOOL	\$882,175.70	\$79,758.00	9.04%	\$17,290.64	\$79,758.00	\$26,465.27	\$53,292.73	\$17,290.64
WEST LAS VEGAS W/CHARTER								
ZUNI	\$10,804,647.53	\$0.00	0.00%	\$211,771.09	\$0.00	\$324,139.43	\$0.00	\$0.00
STATE CHARTERS								
ACADEMY OF TRADES & TECH ST. CHARTER (APS)	\$1,778,071.67	\$430,605.00	24.22%	\$34,850.20	\$430,605.00	\$53,342.15	\$377,262.85	\$34,850.20
ACE (APS)	\$3,416,647.14	\$659,359.00	19.30%	\$66,966.28	\$659,359.00	\$102,499.41	\$556,859.59	\$66,966.28
ALBUQUERQUE INSTI. MATH & SCI. (AIMS) ST. (APS)	\$2,831,706.38	\$1,424,601.00	50.31%	\$55,501.45	\$1,424,601.00	\$84,951.19	\$1,339,649.81	\$55,501.45
ALBUQUERQUE SCHOOL OF EXCELLENCE ST. CHAR (APS)	\$2,311,127.35	\$162,073.00	7.01%	\$45,298.10	\$162,073.00	\$69,333.82	\$92,739.18	\$45,298.10
ALBUQUERQUE SIGN LANGUAGE ST. CHARTER (APS)	\$1,952,801.26	\$297,950.00	15.26%	\$38,274.90	\$297,950.00	\$58,584.04	\$239,365.96	\$38,274.90
ALDO LEOPOLD ST. CHARTER (SILVER CITY)	\$1,577,165.34	\$613,809.00	38.92%	\$30,912.44	\$613,809.00	\$47,314.96	\$566,494.04	\$30,912.44
ALMA D' ARTE STATE CHARTER (LAS CRUCES)	\$1,888,758.51	\$42,458.00	2.25%	\$37,019.67	\$42,458.00	\$56,662.76	\$0.00	\$0.00
AMY BIEHL ST. CHARTER (APS)	\$3,273,642.15	\$650,169.00	19.86%	\$64,163.39	\$650,169.00	\$98,209.26	\$551,959.74	\$64,163.39
ANTHONY CHARTER (GADSDEN)	\$848,581.62	\$164,948.00	19.44%	\$16,632.20	\$164,948.00	\$25,457.45	\$139,490.55	\$16,632.20
ASK ACADEMY ST. CHARTER (RIO RANCHO)	\$3,060,683.14	\$236,669.00	7.73%	\$59,989.39	\$236,669.00	\$91,820.49	\$144,848.51	\$59,989.39
CARINOS DE LOS NINOS (ESPANOLA) ²	\$1,233,395.34	\$145,544.79	11.80%	\$24,174.55	\$145,544.79	\$37,001.86	\$108,542.93	\$24,174.55
CESAR CHAVEZ COMM. ST. CHARTER (APS)	\$2,074,458.67	\$472,923.00	22.80%	\$40,659.39	\$472,923.00	\$62,233.76	\$410,689.24	\$40,659.39
CIEN AGUAS INTERNATIONAL ST. CHARTER (APS)	\$2,746,671.36	\$279,313.00	10.17%	\$53,834.76	\$279,313.00	\$82,400.14	\$196,912.86	\$53,834.76
CORAL COMMUNITY (APS)	\$1,355,723.02	\$76,473.00	5.64%	\$26,572.17	\$76,473.00	\$40,671.69	\$35,801.31	\$26,572.17
COTTONWOOD CLASSICAL ST. CHARTER (APS)	\$4,347,978.41	\$212,346.00	4.88%	\$85,220.38	\$212,346.00	\$130,439.35	\$81,906.65	\$81,906.65
DREAM DINE' (CENTRAL)	\$482,184.07	\$165,700.00	34.36%	\$9,450.81	\$165,700.00	\$14,465.52	\$151,234.48	\$9,450.81
DZIT DIT LOOL DEAP (GALLUP)	\$230,914.88	\$1,370.00	0.59%	\$4,525.93	\$1,370.00	\$6,927.45	\$0.00	\$0.00
ESTANCIA VALLEY (MORIARTY)	\$2,378,787.92	\$99,394.00	4.18%	\$46,624.24	\$99,394.00	\$71,363.64	\$28,030.36	\$28,030.36
EXPLORE ACADEMY (ALBUQUERQUE)	\$2,397,232.36	\$180,705.00	7.54%	\$46,985.75	\$180,705.00	\$71,916.97	\$108,788.03	\$46,985.75
GILBERT L. SENA STATE CHARTER (APS)	\$1,873,931.89	\$427,068.00	22.79%	\$36,729.07	\$427,068.00	\$56,217.96	\$370,850.04	\$36,729.07
HEALTH LEADERSHIP CHARTER (APS)	\$2,408,808.59	\$972,438.00	40.37%	\$47,212.65	\$972,438.00	\$72,264.26	\$900,173.74	\$47,212.65
HORIZON ACADEMY WEST ST. CHARTER (APS)	\$2,928,390.30	\$588,708.00	20.10%	\$57,396.45	\$588,708.00	\$87,851.71	\$500,856.29	\$57,396.45
INT'L SCHOOL MESA DEL SOL ST. CHARTER (APS)	\$2,361,784.96	\$645,221.00	27.32%	\$46,290.99	\$645,221.00	\$70,853.55	\$574,367.45	\$46,290.99
J. PAUL TAYLOR ACADEMY (LAS CRUCES)	\$1,358,206.23	\$0.00	0.00%	\$26,620.84	\$0.00	\$40,746.19	\$0.00	\$0.00
LA ACADEMIA DOLORES HUERTA (LAS CRUCES)	\$1,422,543.74	\$24,849.00	1.75%	\$27,881.86	\$24,849.00	\$42,676.31	\$0.00	\$0.00
LA PROMESA ST. CHARTER (APS)	\$2,777,200.79	\$0.00	0.00%	\$54,433.14	\$0.00	\$83,316.02	\$0.00	\$0.00
LA RESOLANA LEADERSHIP (APS)	\$841,329.82	\$0.00	0.00%	\$16,490.06	\$0.00	\$25,239.89	\$0.00	\$0.00
LAS MONTANAS (LAS CRUCES)	\$1,743,831.55	\$40,517.00	2.32%	\$34,179.10	\$40,517.00	\$52,314.95	\$0.00	\$0.00
LA TIERRA MONTESSORI (ESPANOLA) ²	\$1,092,328.47	\$90,212.00	8.26%	\$21,409.64	\$90,212.00	\$32,769.85	\$57,442.15	\$21,409.64
MASTERS PROGRAM ST. CHARTER (SANTA FE)	\$1,940,837.41	\$510,508.00	26.30%	\$38,040.41	\$510,508.00	\$58,225.12	\$452,282.88	\$38,040.41
MCCURDY CHARTER SCHOOL (ESPANOLA)	\$3,146,622.61	\$0.00	0.00%	\$61,673.80	\$0.00	\$94,398.68	\$0.00	\$0.00

DISTRICT/CHARTER				\$50,000,000	1.96%			3.00%
	FY16 Program Cost at \$4,037.75	FY16 Audited Cash	FY16 Cash Percent of FY16 Program Cost	SB114 50 Million Calculation (Remove Emerg Supp)	Cash Available	Cash Balance Floor	Difference Between Cash and .03 Floor	Final Reduction
MEDIA ARTS COLLAB. ST. CHARTER (APS)	\$2,316,929.59	\$340,207.00	14.68%	\$45,411.82	\$340,207.00	\$69,507.89	\$270,699.11	\$45,411.82
MISSION ACHIEVEMENT & SUCCESS-MAS (APS)	\$5,110,883.01	\$264,248.00	5.17%	\$100,173.31	\$264,248.00	\$153,326.49	\$110,921.51	\$100,173.31
MONTE DEL SOL (SANTA FE) ²	\$3,207,507.85	\$465,326.00	14.51%	\$62,867.15	\$465,326.00	\$96,225.24	\$369,100.76	\$62,867.15
MONTESSORI ELEMENTARY ST. CHARTER (APS)	\$2,388,167.62	\$0.00	0.00%	\$46,808.09	\$0.00	\$71,645.03	\$0.00	\$0.00
NEW AMERICA CHARTER SCHOOL ST. CH. (APS)	\$2,717,240.20	\$829,139.00	30.51%	\$53,257.91	\$829,139.00	\$81,517.21	\$747,621.79	\$53,257.91
NEW AMERICA SCHOOL (LAS CRUCES)	\$2,160,313.34	\$647,003.00	29.95%	\$42,342.14	\$647,003.00	\$64,809.40	\$582,193.60	\$42,342.14
NEW MEXICO CONNECTIONS VIRTUAL (SANTA FE)	\$7,532,172.28	\$1,385,846.00	18.40%	\$147,630.58	\$1,385,846.00	\$225,965.17	\$1,159,880.83	\$147,630.58
NEW MEXICO SCHOOL FOR THE ARTS ST. CH (SANTA FE) ²	\$2,088,958.23	\$282,730.00	13.53%	\$40,943.58	\$282,730.00	\$62,668.75	\$220,061.25	\$40,943.58
NORTH VALLEY ACADEMY ST. CHARTER (APS)	\$2,866,705.59	\$560,031.00	19.54%	\$56,187.43	\$560,031.00	\$86,001.17	\$474,029.83	\$56,187.43
RED RIVER VALLEY (QUESTA)	\$740,361.84	\$100.00	0.01%	\$14,511.09	\$100.00	\$22,210.86	\$0.00	\$0.00
ROOTS & WINGS (QUESTA)	\$512,075.53	\$6,956.00	1.36%	\$10,036.68	\$6,956.00	\$15,362.27	\$0.00	\$0.00
SAGE MONTESSORI CHARTER (APS)	\$1,432,557.36	\$63,510.00	4.43%	\$28,078.12	\$63,510.00	\$42,976.72	\$20,533.28	\$20,533.28
SANDOVAL ACADEMY OF BIL ED SABE (RIO RANCHO)	\$422,344.61	\$34,735.00	8.22%	\$8,277.95	\$34,735.00	\$12,670.34	\$22,064.66	\$8,277.95
SCHOOL OF DREAMS ST. CHARTER (LOS LUNAS)	\$2,911,993.00	\$414,540.00	14.24%	\$57,075.06	\$414,540.00	\$87,359.79	\$327,180.21	\$57,075.06
SIX DIRECTIONS (GALLUP)	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOUTH VALLEY PREP ST. CHARTER (APS)	\$1,219,957.71	\$46,626.00	3.82%	\$23,911.17	\$46,626.00	\$36,598.73	\$10,027.27	\$10,027.27
SOUTHWEST AER.,MATH & SCIENCE-SAMS (APS)	\$2,223,540.47	\$787,883.00	35.43%	\$43,581.39	\$787,883.00	\$66,706.21	\$721,176.79	\$43,581.39
SOUTHWEST INTERMEDIATE LEARNING CENTER (APS)	\$993,238.05	\$500,639.00	50.40%	\$19,467.47	\$500,639.00	\$29,797.14	\$470,841.86	\$19,467.47
SOUTHWEST PRIMARY LEARNING CENTER (APS)	\$863,420.35	\$212,266.00	24.58%	\$16,923.04	\$212,266.00	\$25,902.61	\$186,363.39	\$16,923.04
SOUTHWEST SECONDARY LEARNING CENTER (APS)	\$2,547,263.04	\$1,232,545.00	48.39%	\$49,926.36	\$1,232,545.00	\$76,417.89	\$1,156,127.11	\$49,926.36
TAOS ACADEMY ST. CHARTER (TAOS)	\$2,254,481.75	\$524,009.00	23.24%	\$44,187.84	\$524,009.00	\$67,634.45	\$456,374.55	\$44,187.84
TAOS INTEGRATED SCHOOL OF ARTS ST. (TAOS)	\$1,135,605.07	\$264,363.00	23.28%	\$22,257.86	\$264,363.00	\$34,068.15	\$230,294.85	\$22,257.86
TAOS INTERNATIONAL (TAOS)	\$1,334,476.38	\$384,215.00	28.79%	\$26,155.74	\$384,215.00	\$40,034.29	\$344,180.71	\$26,155.74
THE GREAT ACADEMY (APS)	\$2,303,019.54	\$568,384.00	24.68%	\$45,139.18	\$568,384.00	\$69,090.59	\$499,293.41	\$45,139.18
TECHNOLOGY LEADERSHIP (APS)	\$971,074.84	\$162,238.00	16.71%	\$19,033.07	\$162,238.00	\$29,132.25	\$133,105.75	\$19,033.07
TIERRA ADENTRO ST. CHARTER (APS)	\$2,642,081.52	\$131,670.00	4.98%	\$51,784.80	\$131,670.00	\$79,262.45	\$52,407.55	\$51,784.80
TIERRA ENCANTADA CHARTER (SANTA FE)	\$2,642,998.09	\$41,579.00	1.57%	\$51,802.76	\$41,579.00	\$79,289.94	\$0.00	\$0.00
TURQUOISE TRAIL (SANTA FE)	\$3,305,734.19	\$767,858.00	23.23%	\$64,792.39	\$767,858.00	\$99,172.03	\$668,685.97	\$64,792.39
UPLIFT COMMUNITY SCHOOL (GALLUP)	\$1,274,435.03	\$120,149.00	9.43%	\$24,978.93	\$120,149.00	\$38,233.05	\$81,915.95	\$24,978.93
WALATOWA CHARTER HIGH (JEMEZ VALLEY)	\$714,451.60	\$1,386,134.00	194.01%	\$14,003.25	\$1,386,134.00	\$21,433.55	\$1,364,700.45	\$14,003.25
WILLIAM W & JOSEPHINE DORN CHARTER (APS)	\$532,567.11	\$35,913.00	6.74%	\$10,438.32	\$35,913.00	\$15,977.01	\$19,935.99	\$10,438.32
STATEWIDE	\$2,557,495,232.04	\$198,480,521.00	7.76%	\$5,121,958.72	\$32,304,769.79	\$7,882,908.00		\$40,833,291.31

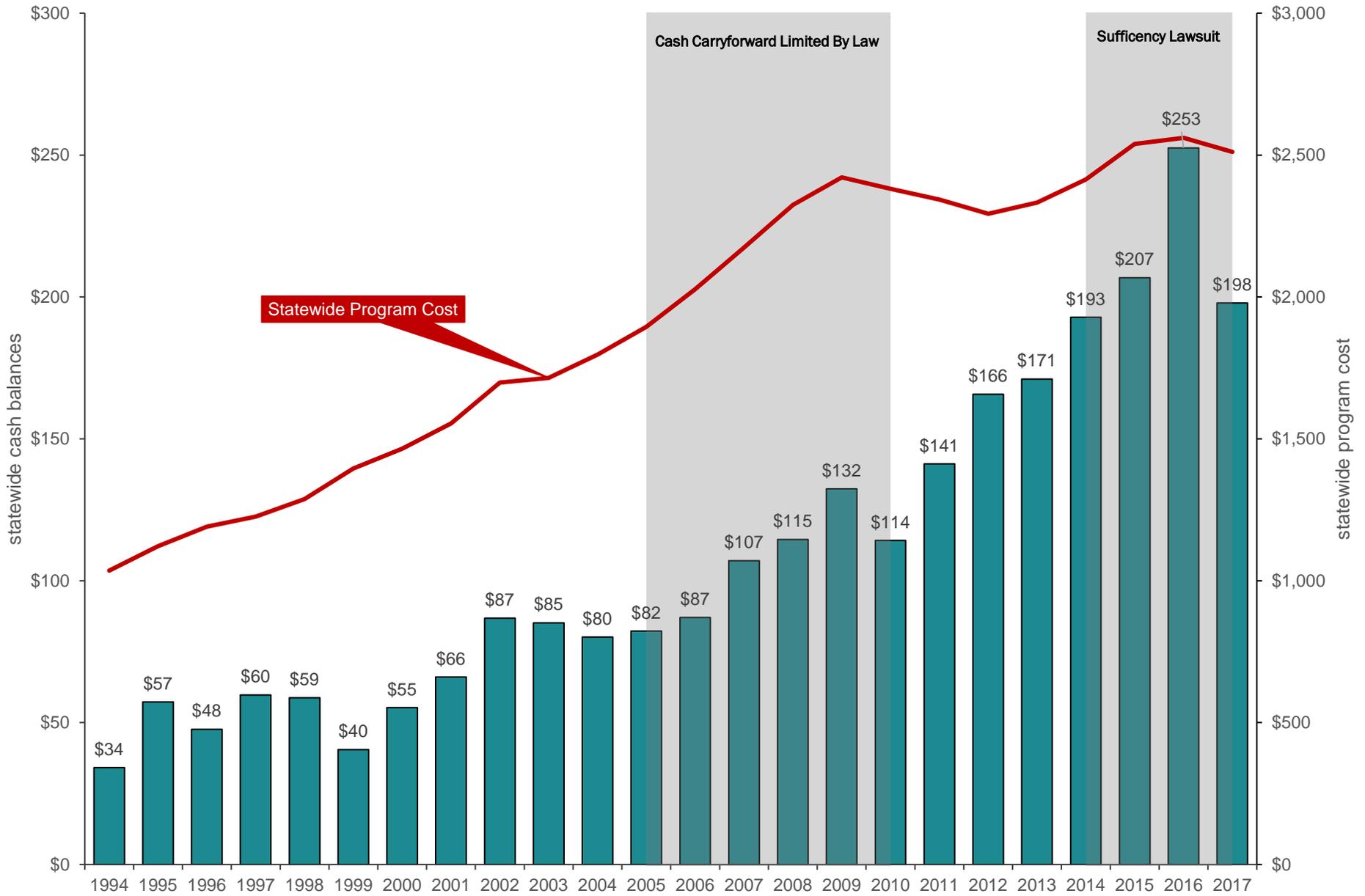
Key

Emergency Supplemental Exemptions

<3% of FY16 PC Exemptions

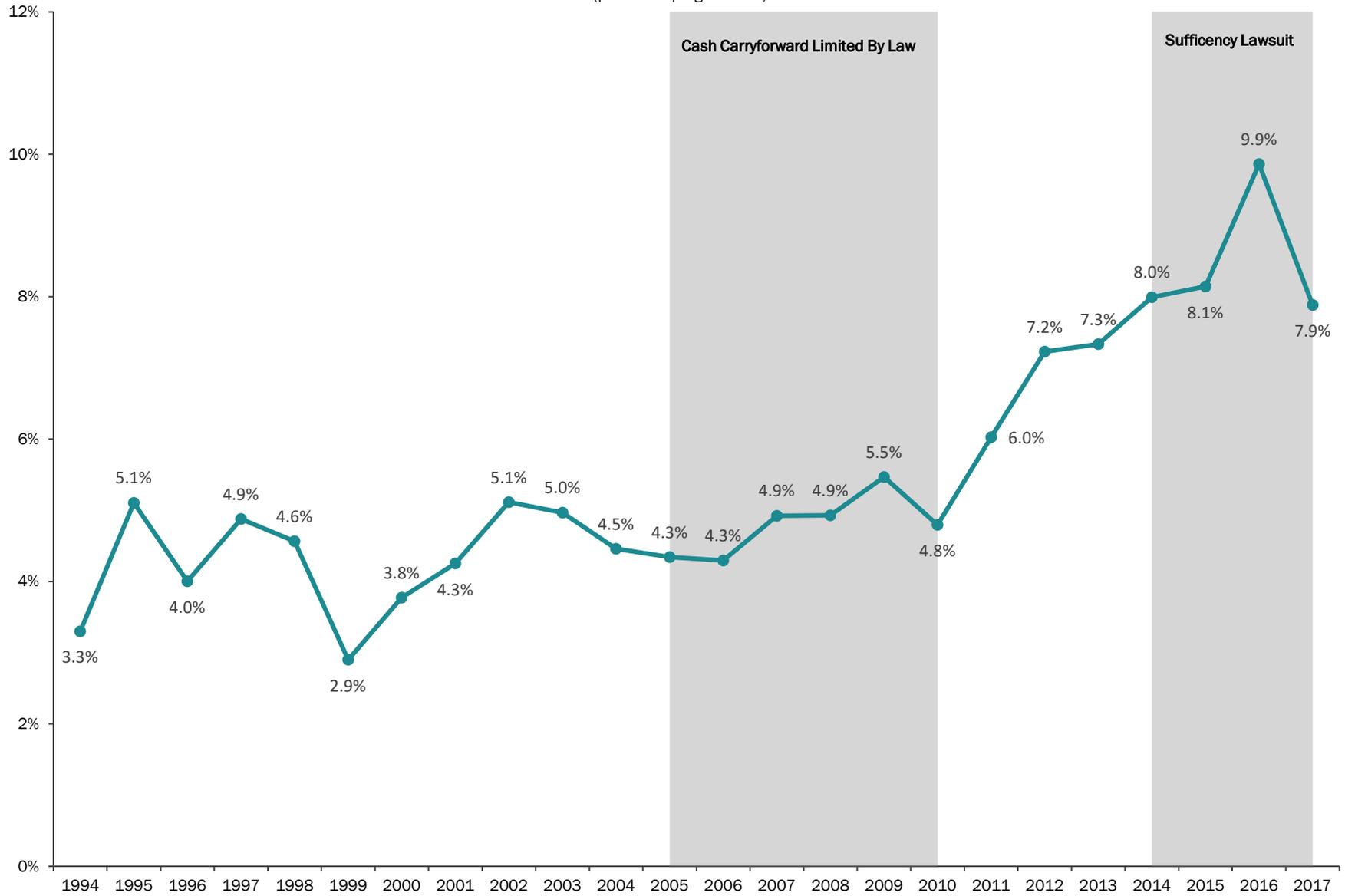
Signifies LEA's without audited cash balance (Self-report)

Statewide Year-End Cash Balances and Program Cost (in millions)



Cash balance amounts are based on the amount budgeted by school district and charter schools and do not reflect the actual amount of audited year-end cash.

Statewide Year-End Cash Balances (percent of program cost)



Cash balances amounts are based on the amount budgeted by school district and charter schools and do not reflect the actual amount of audited year-end cash.

Source: LESC Files