Policy Brief
Review of Cash Balances

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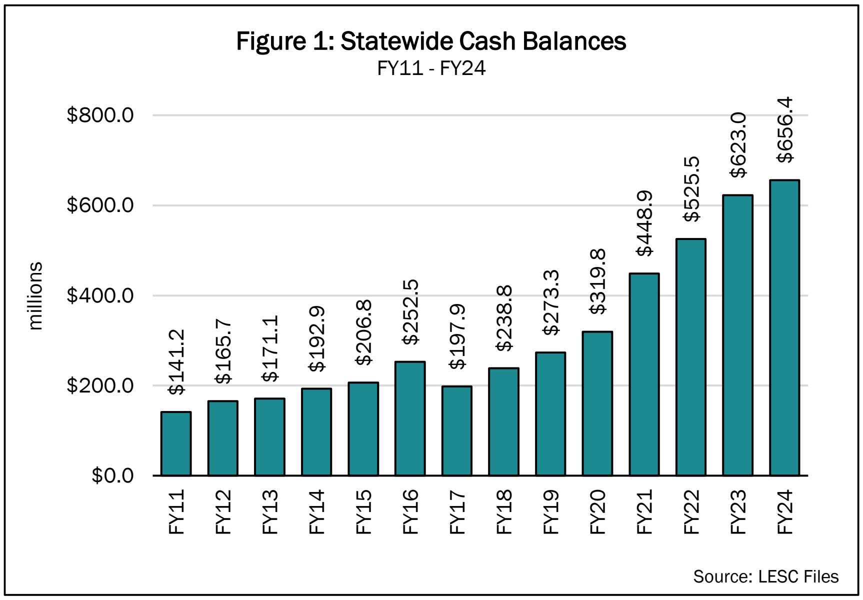
Cash balances held by local educational agencies (LEAs) have increasingly become a topic of considerable debate among policymakers. Of particular interest to the Legislature is the persistent growth in cash balances and the resulting, compounding opportunity costs incurred by students and educators.



Key Takeaways

- The Legislature has historically taken a variety of approaches in regulating cash balances *(Page 2).*
- The Legislature has taken steps to address the factors that have contributed to the growth of cash balances *(Page 3).*
- There are a range of justifications for the growth of cash balances, some of which are influenced by external factors *(Pages 4-8).*
- Students and educators incur opportunity costs when school districts and charter schools choose to hold elevated levels of cash balances *(Page 8).*

It is critical to recognize that each LEA in the state continuously strives to meet the diverse and evolving needs of their students in an environment of finite resources. This intentionality in leveraging existing funding to maximize student outcomes is critical to the state's success in complying with the findings of the *Martinez-Yazzie* education sufficiency lawsuit.

However, the significant growth in cash balances has raised questions as to whether the current size of cash balances is having a detrimental impact on students and educators. If that is the case, the Legislature may choose to play a role in creating the conditions needed for LEAs to adequately serve their students with more reasonable levels of cash balances.

This brief describes the Legislature's historical approach to cash balances, the status and contributing factors to cash balances, and a description of rationale LEAs cite for holding various levels of cash balances.

Historical Background

The Legislature has historically taken a variety of measures to address concerns around the growth of cash balances and the resulting opportunity costs. These legislative measures have varied in both their intention and in the discretion granted to LEAs. It is important to note these considerable changes in statutory requirements because they may serve as indicators that guide fiscal and policy considerations in the future.

Definition of Cash Balances

An LEA's cash balance is the amount of cash it has on hand at any one point in time that could be used to pay for limited expenditures (see page 3 for an overview of those limitations). Legislative staff typically access this data from the Operating Budget Management System (OBMS), which shows the estimated cash balances budgeted by LEAs for the next fiscal year, as well as the audited amounts for prior fiscal years. These amounts do not include liabilities LEAs have incurred and therefore do not represent an LEA's comprehensive financial position.

Prior Statutory Limits on Cash Balances

During the 2003 legislative session, the Legislature enacted restrictions on the size of LEA operational cash balances. The provisions of the statute, Laws 2003, Chapter 155, included punitive measures, including a credit on LEA's distributions from the State Equalization Guarantee (SEG), if they exceeded certain thresholds of cash balances. Several modifications to the original statute were later enacted, the first of which clarified the definition of cash balances, and the remaining of which modified the thresholds at which the SEG credits took effect. A history of laws placing a cap on cash balances can be found in **Table 1: Statutory Limits on School District and Charter School Cash Balances**.

Table 1: Statutory Limits on School District and Charter School Cash Balances

Program Cost Bracket	Laws 2003, Ch. 155 (HB745)	Laws 2004, Ch. 60 (HB158)	Laws 2006, Ch. 95 (SB450)	Laws 2007, Ch. 122 (HB59)	Laws 2011, Ch. 39 (HB47)
Less than $5 million	9.0%	9.0%	15.0%	18.0%	Repealed
Greater than $5 million but less than $10 million	7.5%	7.5%	12.0%	12.0%	Repealed
Greater than $10 million but less than $25 million	6.0%	6.0%	9.0%	10.0%	Repealed
Greater than $25 million but less than $200 million	4.5%	4.5%	7.0%	8.0%	Repealed
Greater than $200 million	2.5%	3.0%	5.0%	5.0%	Repealed

Source: LESC Files

All statutory provisions limiting cash balances were repealed during the 2011 legislative session, partly because of recommendations from the Government Restructuring Task Force that was assembled by the Legislature in 2010 to recommend ways for improving government efficiency. This repeal of restrictions on unrestricted cash balances was enacted to create incentives for LEAs to find savings that could be subsequently used for other expenses, such as the replacement of instructional materials, opening a new school, and emergencies. These statutory revisions were also intended to decrease the number of LEAs that were requesting emergency supplemental funding and to encourage a greater level of strategic planning at the local level.

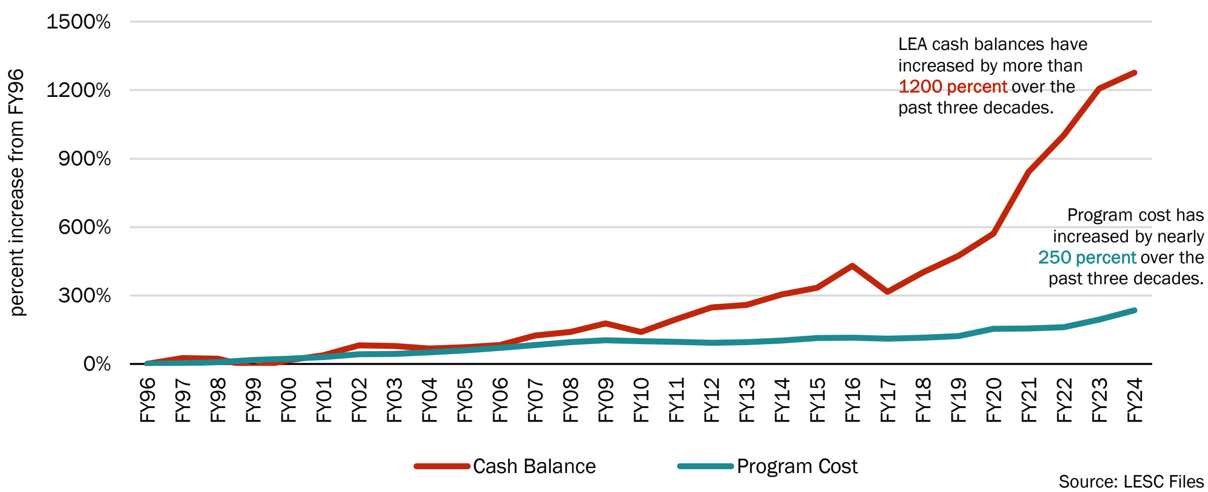
In FY10, there were one school district and eight charter schools that had a cash balance credit taken on their SEG distributions, totaling $445,566.

Status of Cash Balances and Recent Trends

Since FY96, cash balances have fluctuated significantly on a year-over-year basis, ranging from an increase of almost 40 percent in some years to a decrease of almost 30 percent in others. The steepest declines in cash balance often coincided with declines in state revenues, particularly those that occurred in FY99, the aftermath of the 2008 financial crisis, the revenue constraints in FY17, and the revenue constraints during the Covid-19 pandemic.

However, even with these significant fluctuations, the growth of cash balances has considerably outpaced the growth in program cost, the total amount assumed to be the cost of operating public schools. Relative to an FY96 baseline, the growth of cash balances historically kept relative pace with growth in program cost, as shown in **Figure 2: Cash Balances and Program Cost Compared to FY96**. This trend ended in FY11 when statutory restrictions on cash balances were removed. Since then, relative to an FY96 baseline, program cost has increased by nearly 250 percent since FY96, while cash balances have increased by more than 1200 percent.

Figure 2: Cash Balances and Program Cost Compared to FY96
FY96 - FY24



Source: LESC Files

There are several unique and localized reasons for the recent growth of cash balances. One of the primary reasons has been the persistent shortage of licensed teachers in New Mexico, where LEAs struggle to fill positions. As a result, LEAs with unfilled teaching positions do not incur those compensation costs, and those vacancy savings often contribute to the growth of cash balances. Large influxes of federal relief funding during the pandemic may also have contributed to the growth of cash balances as some LEAs prioritized using their federal funding to sustain programs or services.

The Legislature has taken several steps to respond to these potential contributing factors, including its recent $60 million appropriation from the Government Results and Opportunity (GRO) Trust Fund for educator clinical practice. By investing in paid student teaching and teacher residency programs, the Legislature is building the educator pipeline so LEAs have a strong workforce from which to draw upon. An additional $30 million in flexible funding was appropriated to the State Equalization Guarantee (SEG) for FY25 that may be flexibly used by LEAs, with a particular focus on literacy initiatives, community schools, and career and technical education programs.

Local Justifications for Maintaining Adequate Cash Balances

LEAs have often cited a range of factors that have contributed to the growth of their unrestricted cash

Current Statutory Requirements

School districts are required to carry forward the entirety of their cash balance by budgeting it for the next fiscal year.

NMSA 22-8-41: A school district cannot use their cash balance to acquire a building site or build a new structure, unless they are bonded to practical capacity, or they certify the expenditure is necessary for an adequate educational program and will not disrupt the school district's current operations.

NMSA 22-8-41: An LEA may use their cash balance to budget up to five percent of its proposed operational fund expenditures as an emergency account.

NMSA 22-8-41 : LEAs may budget cash balances for operational expenditures other than compensation.

balances. Some of these justifications are rooted in external factors, such as the state's reimbursement process for below-the-line programs or requirements for bond ratings. Others are influenced by internal factors, such as fluctuations in student enrollment. This section provides an overview of the impact each of these factors may be having on the growth of cash balances in New Mexico.

Reimbursement Process for Grant Funding

The current process for distributing state and federal grant funding is a primary reason cited by LEAs for holding cash balances. While LEAs receive most of their funding through the SEG, the Legislature has significantly invested in targeted educational initiatives and programs with one-time appropriations that flow through the Public Education Department (PED). These appropriations, commonly referred to as "below-the-line" programs, give the Legislature and PED more influence in how funding is spent, but they are also a contributing factor in why LEAs retain cash balances, as cash balances allow LEAs to avoid curbing expenditures on current operations.

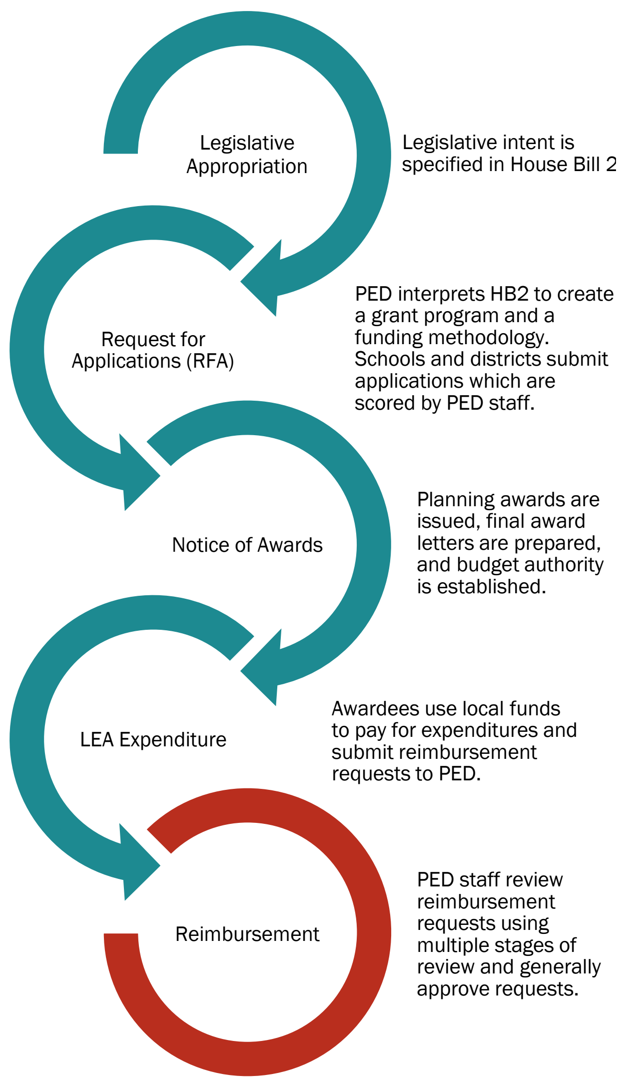
Unlike SEG payments that flow directly to LEAs each month, below-the-line programs are administered by PED on a reimbursement basis. This process provides PED staff with oversight of local expenditures to ensure spending aligns with legislative intent.

In this process, LEAs must first pay for expenditures using local funds. They then submit requests for reimbursements, or RfRs, to the department. PED program staff review those requests, approve or disapprove them based on program requirements, and then pass requests to fiscal grants management staff who provide a secondary review of requests. While most RfRs are approved, the review process can mean reimbursements take longer to process, especially when additional information is requested for approval.

The RfR process associated with below-the-line programs is an administrative buden on LEAs, especially small LEAs that have less staffing capacity. The lack of a standard process for when LEAs submit RfRs also results in some awardees submitting on a regular basis throughout the fiscal year, while others submit only a few times a year, resulting in more complicated reviews and longer processing times.

Similar reimbursement processes exist for federal funds that flow to New Mexico, where LEAs must first expend their authorized funding and subsequently seek reimbursement from PED. A selection of these federal programs is shown in **Table 2: Federal Flow Through**, with Title I and IDEA-B distributing $125.9 and $93.5 million to public schools in New Mexico in FY25,

Figure 3: PED Reimbursement Process for Below-the-Line Programs



respectively. This list does not include federal funding received from the Elementary and Secondary School Emergency Relief (ESSER) programs, of which New Mexico received approximately $1.5 billion.

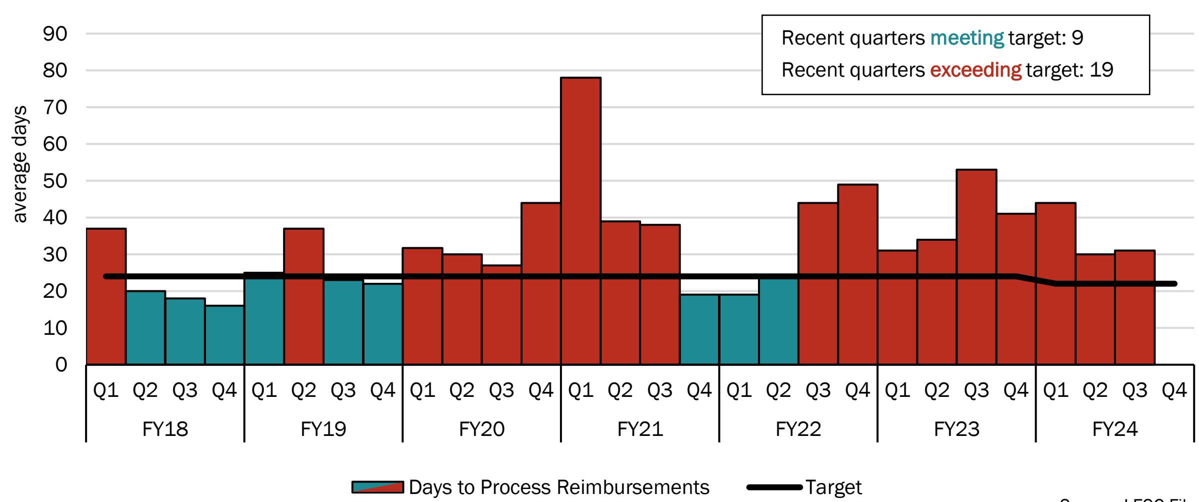
The combined volume of RfRs for state and federal funds has been one factor in the recent challenges PED has had in meeting its target for completing reimbursements. In response to these concerns, PED has enacted revisions to the RfR process, including a reduction in its target from an average of 24 days to 22 days. As shown in **Figure 4: Average Days to Process Reimbursements by Quarter**, PED's revisions to the reimbursement process have resulted in a decrease in the process' average timeline. However, the average number of days in the RfR process continues to exceed the department's target and has not fallen below the target since the first quarter of FY22.

Table 2: Federal Flow-Through
FY25
(in millions)

Program	Preliminary Allocation	Projected Carryover	Total Planning Allocation
Title I	$125.9	$33.2	$159.1
Title II-A	$14.2	$10.0	$24.2
Title III-ELA	$5.0	$4.9	$9.9
Title IV-A	$9.7	$4.3	$14.0
IDEA-B	$93.5	$19.4	$112.9

Source: LESC Files

Figure 4: Average Days to Process Reimbursements by Quarter
FY18 - FY24



Source: LESC Files

As a result of the continued challenges with the RfR process and large legislative investments in below-the-line programs, LEAs may continue to hold elevated levels of cash balances to prevent an interruption in operations. Encouraging the drawdown of those cash balances may require a renewed focus on providing support through the SEG, encouraging LEAs to submit RfRs throughout the year, and sustaining progress in streamlining PED's reimbursement process.

Fluctuations in Enrollment and Adjustments to Staffing Models

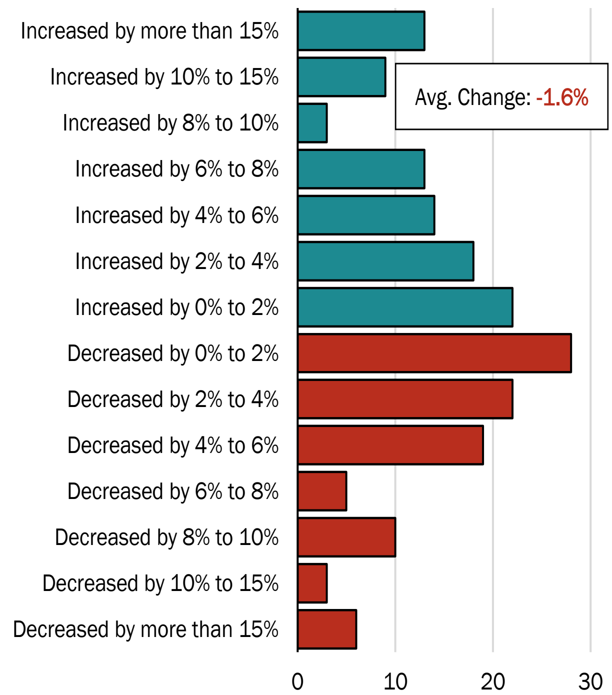
Funding for public schools primarily originates from the SEG, which relies on student enrollment and the unique characteristics of individual students to distribute funding to LEAs. In the last several years, statewide enrollment has decreased, a trend that significantly accelerated after the Covid-19 pandemic.

Data from the National Center for Education Statistics suggests student enrollment in New Mexico will continue to decline, with a cumulative decline of 15 percent between 2022 and 2031. Historically, the Legislature has responded to declines in enrollment by taking credits in the SEG distribution, such as the $19.9 million credit taken in the 2024 legislative session. In doing so, the Legislature assumes a decline in enrollment yields savings for LEAs that equate to the revenue they lose from the SEG.

However, the statewide decline in enrollment is unevenly distributed across the state, with some LEAs having recently experienced enrollment growth. As shown in **Figure 5: Number of LEAs with Increasing and Decreasing Enrollment**, from FY24 to FY25, while the average statewide enrollment is dropping by 1.6 percent, 92 school districts and charter schools (just under 50 percent) will see an increase in enrollment. Of these growing LEAs, 22 expect to grow by more than 10 percent.

When a year-over-year decline of enrollment is unevenly distributed across schools or grade levels in an LEA, the LEA often has limited capacity to adjust its staffing models even as it loses revenue from the SEG. In these scenarios, LEAs may use their unrestricted operational cash balances to temporarily sustain their operations. If the decline in enrollment persists over the next several years, more intentional efforts to right-size expenditures are typically needed, such as changes to attendance zones and adjustments to class sizes. The temporary use of cash balances, however, allows for these modifications to be intentional and strategic rather than simply reactionary.

Figure 5: Number of LEAs with Increasing and Decreasing Enrollment
FY24 to FY25



Source: LESC Files

While some declines in enrollment may be unexpected, there are mechanisms in place that provide LEAs with insight into enrollment fluctuations they should expect in the short- and medium-term. Currently, statute requires any school district or state-chartered school seeking capital outlay funding from the Public School Capital Outlay Council (PSCOC) to have a current five-year facility master plan. Under this statutory requirement, LEAs should include demographic information in their master plans, which often includes a five-year projection of student enrollment. Most LEAs thereby have a general overview of the unique short-term trends they may experience with student enrollment and they already use that data to prioritize capital outlay projects.

While highly useful to the capital outlay process, the benefits of this statutory requirement are often somewhat disconnected from LEA annual budgeting cycles. Creating a similar statutory requirement where LEAs are required to compile historical and projected financial forecasts may be a useful tool in remedying the impact of fluctuations in student enrollment and the resulting need to sustain elevated cash balances.

Bond Ratings, Capital Outlay, and General Maintenance

Cash balances are an important consideration for bond rating agencies when assessing the credit worthiness of an LEA. In its published methodology for rating local government's general obligation bond debt, Moody's Investor Services indicates 30 percent of the rating is based on cash and fund balance, with the other 70 percent based on the size of the local tax base, how much debt the government has acquired, and the institution's legal ability to match revenues and expenditures. However, Moody's methodology allows school districts to carry lower fund and cash balances than other governments at the same rating level.

Generally, bond rating downgrades can lead to increased debt service costs, but it can be difficult to quantify how much a ratings downgrade costs a school district because bond interest rates are set based on several factors, including market conditions and how other investments are expected to perform compared to municipal bonds.

Not all school districts have a credit rating, but those that pursue or maintain a credit rating benefit from the state in several ways. First, school districts can request that Moodys use the state's current Aa2 rating when they perform a credit analysis of the school district. Second, Section 22-18-13 NMSA 1978 requires the Department of Finance and Administration (DFA) to pay school district general obligation bonds if the bond's paying agent has not received a bond payment from the school district. In this instance, DFA would withhold the amount from the school district's next SEG payment. Because of this statutory guarantee, and the state's bond rating, school districts may receive an enhanced rating regardless of their existing underlying rating.

Eligibility for PSCOC Funding

While school districts are eligible for funding from the PSCOC, capital outlay funding is a joint responsibility between the state and school districts.

To receive funding from the PSCOC, each school district must meet their local match, which is based on land valuations, membership, and the residential mills each school district has enacted in their community.

Paying for the local match often entails issuing general obligation bonds that are repaid using local mill levies.

As discussed in this section, however, a school district may request to use a portion of their unrestricted cash balance for capital or operational expenditures.

Because revenue from bonds is the primary source of funding school districts use to pay their local match, school districts are statutorily prohibited from using operational funds for capital outlay. However, a school district may receive an exemption if they are bonded to practical capacity and PED certifies to the Legislative Finance Committee (LFC) that the use of operational money for capital outlay is necessary and will not unduly hamper the school district's current operations. In using its operational funds for capital outlay, a school district could save on interest that would otherwise be due on a bond, and could exceed the adequacy standards used by PSCOC to determine each school's minimum educational space and equipment needs.

Using cash balances for capital outlay may be important for some school districts, such as those that do not have access to performing arts facilities. Under current adequacy standards used by PSCOC, performing arts facilities are not part of a school's minimum educational space and equipment needs, and are therefore not funded through awards from the PSCOC. The exclusion of these facilities and ancillary spaces, such as student dressing rooms, from the adequacy standards are important considerations that limit access to secondary performing arts programs throughout the state. Using existing cash balances to build and equip these spaces may be a unique alternative as the Legislature potentially revises the current adequacy standards in the next several years.

While it is uncommon for LEAs to use their cash balance for capital outlay, it remains a permissible and conditional use of operational funds under current statute. Dissuading school districts from using their operational funds to meet capital outlay needs may require revisions to the capital outlay process, including the local match, the adequacy standards, and the role of the New Mexico Finance Authority in supporting capital projects. Removing the incentive for LEAs to hold cash balances for capital needs may also require additional investments in capital outlay that alleviate LEA's existing capital needs.

Payments for Insurance Premiums

The New Mexico Public Schools Insurance Authority (NMPSIA) provides medical and risk coverage to all school districts except Albuquerque Public Schools, all charter schools, and other educational entities. Risk coverage typically includes property insurance, liability insurance, workers' compensation, student catastrophic insurance, student accident insurance, boiler and machinery insurance, and underground storage tanks coverage. Historically, NMPSIA has required LEAs to pay their entire risk premium in the first month of the fiscal year, as NMPSIA is required to pay for their risk excess coverage in full at the beginning of the fiscal year for that year's coverage.

In recent years, however, NMPSIA has allowed charter schools to apply for an installment plan that is offered out of concern that charter schools may not have the capacity to pay their entire risk premium at the beginning of the fiscal year. If the LEA's request is approved by the NMPSIA board, charter schools have an additional three months to pay their risk premium. This option is not available to school districts, even though some school districts have lower student membership than some charter schools.

NMPSIA indicates no LEA has been delinquent on their risk premium.

NMPSIA also requires LEAs to send their employee's premium payments in equal installments throughout the fiscal year, even if an employee works a nine-month contract. This requirement typically results in a payroll liability for LEAs that they typically meet by strategically using their cash balances.

This payroll liability, combined with LEA's risk and medical premium payments, can be a substantial burden on LEAs, especially if there is a delay in the monthly SEG payments. To avoid a disruption in operations at the beginning and end of the fiscal year, an LEA will strategically use their cash balances to ensure these specific expenditures are paid.

Opportunity Costs and Revising Existing Conditions

Public schools operate in an environment of finite resources and every decision they make involves an opportunity cost that is incurred by the schools themselves, the educators they employ, and the students they serve. These opportunity costs go far beyond monetary variables; they also include the breadth and depth of the curriculum, the responsiveness and adequacy of the local staffing models, and the availability of rigorous interventions for at-risk students. Each of these potential opportunity costs are weighed by communities who make intentional decisions based on the context in which their public schools operate.

The recent growth in cash balances is a signal to the Legislature that its strong investments in public schools may not be reaching students and educators. At the same time, however, the growth of cash balances is partially a symptom of external policy choices made by the Legislature and challenges with the resulting implementation at the state and local levels. Modifying these conditions is a critical component in encouraging intentional and strategic uses of existing cash balances and future funding from the Legislature.

Fiscal and Policy Considerations

In recent years, the Legislature has made bold investments in public schools, with strong supports for educator compensation and programs and services for at-risk students. To ensure these investments are reaching the students and educators they are intended for, PED, the Legislature, and LEAs should consider a variety of measures that create the conditions needed by LEAs to adequately meet the needs of their communities.

PED should consider:

- Continuing to implement existing strategies for reducing reimbursement times.

The Legislature should consider:

- Continuing to practice multi-year budgeting that provides consistent funding and promotes long-term strategic planning among LEAs.
- Requiring the completion of long-term forecasts that assess the financial trends in each LEA and promote long-term strategic planning among LEAs.
- Assessing whether some below-the-line programs could be moved to the SEG.
- Practicing restraint with the creation of new below-the-line programs.

LEAs should consider:

- Establishing internal targets for cash balances that adequately meet the operational needs of LEAs and maximize spending on instruction.

Appendix A: Operational Budget Unrestricted Cash Balances by School District and Charter School

June 30, 2024

	School District or Charter School	Cash Balance Amount	
1	21st Century Public Academy	$110,667	1
2	ABQ Charter Academy	$441,591	2
3	Academy for Tech & Classics	$220,107	3
4	ACE Leadership High School	$849,581	4
5	ACES Technical Charter School	$407,790	5
6	Alamogordo Public Schools	$2,313,309	6
7	Albuquerque Bilingual Academy	$2,341,724	7
8	Albuquerque Collegiate Charter School	$426,476	8
9	Albuquerque Institute for Math and Science	$2,883,261	9
10	Albuquerque Public Schools	$79,500,000	10
11	Albuquerque School of Excellence	$1,732,419	11
12	Albuquerque Sign Language Academy	$2,153,258	12
13	Albuquerque Talent Development Secondary	$322,445	13
14	Aldo Leopold Charter School	$1,000,000	14
15	Alice King Community School	$2,049,577	15
16	Alma D'Arte Charter High School	($18,814)	16
17	Altura Preparatory School	$231,393	17
18	Amy Biehl Charter High School	$723,585	18
19	Anansi Charter School	$352,583	19
20	Animas Public Schools	$758,890	20
21	Artesia Public Schools	$5,661,132	21
22	Aztec Municipal Schools	$2,442,412	22
23	Belen Consolidated Schools	$14,662,794	23
24	Bernalillo Public Schools	$11,985,232	24
25	Bloomfield Schools	$10,972,984	25
26	Capitan Municipal Schools	$1,585,484	26
27	Carlsbad Municipal Schools	$7,806,845	27
28	Carrizozo Municipal Schools	$1,242,863	28
29	Central Consolidated	$1,800,000	29
30	Cesar Chavez Community School	$1,246,912	30
31	Chama Valley Independent School	$1,815,800	31
32	Christine Duncan Heritage Academy	$839,163	32
33	Cien Aguas International School	$286,933	33

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June 30, 2024

34	Cimarron Municipal Schools	$693,135	34
35	Clayton Municipal Schools	$1,896,046	35
36	Cloudcroft Municipal Schools	$1,378,922	36
37	Clovis Municipal Schools	$16,944,168	37
38	Cobre Consolidate Schools	$1,974,661	38
39	Coral Community Charter	$587,314	39
40	Corona Public Schools	$226,514	40
41	Corrales International School	$1,466,252	41
42	Cottonwood Classical Preparatory School	$414,885	42
43	Cottonwood Valley Charter School	$886,651	43
44	Cuba Independent Schools	$3,203,907	44
45	Deming Cesar Chavez Charter School	$78,466	45
46	Deming Public Schools	$10,866,355	46
47	Des Moines Municipal Schools	$964,548	47
48	Dexter Consolidated School District	$935,012	48
49	Digital Arts & Technology Academy	$158,374	49
50	Dora Consolidated School	$1,090,399	50
51	Dream Dine Charter School	$338,565	51
52	Dulce Independent Schools	$5,550,567	52
53	Dzil Dit L'ooi School of Empowerment & Perseverance	$243,508	53
54	East Mountain High School	$576,623	54
55	El Camino Real Academy	$75,000	55
56	Elida Municipal Schools	$733,833	56
57	Espanola Public School District	$4,166,473	57
58	Estancia Municipal Schools	$1,760,230	58
59	Estancia Valley Classical Academy	$824,574	59
60	Eunice Public Schools	$1,670,688	60
61	Explore Academy - Las Cruces	$282,862	61
62	Explore Academy	$414,017	62
63	Explore Academy Rio Rancho	$51,081	63
64	Farmington Municipal Schools	$11,030,951	64
65	Floyd Municipal School District	$1,218,882	65
66	Fort Sumner Municipal Schools	$600,000	66
67	Gadsden Independent Schools	$53,676,435	67

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June 30, 2024

68	Gallup-McKinley County Schools	$35,162,889	68
69	Gilbert L Sena High School	$344,624	69
70	Gordon Bernell Charter School	$1,391,655	70
71	Grady Municipal Schools	$1,307,171	71
72	Grants Cibola County School District	$9,321,507	72
73	Hagerman Municipal Schools	$2,121,197	73
74	Hatch Valley Public School District	$7,211,664	74
75	Health Leadership High School	$1,952,958	75
76	Hobbs Municipal Schools	$29,468,875	76
77	Hondo Valley Schools	$84,588	77
78	Horizon Academy West	$2,227,999	78
79	House Municipal Schools	$214,541	79
80	Hozho Academy	$114,728	80
81	J Paul Taylor Academy	$134,049	81
82	Jal Public Schools	$6,033,581	82
83	Jefferson Montessori Academy	$14,397	83
84	Jemez Mountain School District	$628,222	84
85	Jemez Valley Public Schools	$5,065,885	85
86	La Academia de Esperanza	$919,045	86
87	La Academia Dolores Huerta	$17,400	87
88	Lake Arthur Municipal Schools	$1,195,999	88
89	Las Cruces School District	$39,781,232	89
90	Las Montanas Charter High School	$405,694	90
91	Las Vegas City Schools	$429,000	91
92	Logan Municipal Schools	$1,261,859	92
93	Lordsburg Municipal Schools	$2,957,840	93
94	Los Alamos Public Schools	$1,794,950	94
95	Los Lunas Schools	$25,255,228	95
96	Los Puentes Charter School	$333,504	96
97	Loving Municipal Schools	$3,412,134	97
98	Lovington Municipal Schools	$6,292,616	98
99	Magdalena Municipal Schools	$1,000,000	99
100	Mark Armijo Academy	$650,000	100
101	MASTERS Program	$1,828,286	101

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June 30, 2024

102	Maxwell Municipal Schools	$378,993	102
103	McCurdy Charter School	$665,549	103
104	Melrose Municipal Schools	$701,580	104
105	Mesa Vista Consolidated Schools	$432,549	105
106	Middle College High School	$1,737,738	106
107	Mission Achievement & Success Charter	$1,226,550	107
108	Monte del Sol Charter School	$643,896	108
109	Montessori Elementary School	$50,000	109
110	Montessori of the Rio Grande Charter	$552,016	110
111	Mora Independent Schools	$1,584,177	111
112	Moreno Valley High School	$45,000	112
113	Moriarty Public Schools	$4,516,337	113
114	Mosaic Academy	$557,207	114
115	Mosquero Municipal Schools	$620,532	115
116	Mountain Mahogany Community School	$150,000	116
117	Mountainair Public Schools	$153,118	117
118	Native American Community Academy	$1,416,860	118
119	New America School Las Cruces	$675,000	119
120	New Mexico Academy for the Media Arts	$682,790	120
121	New Mexico Connections Academy	$3,322,070	121
122	New Mexico School for the Arts	$371,956	122
123	NM International School	$2,165,555	123
124	North Valley Academy	$1,883,530	124
125	Pecos Cyber Academy	$11,045,537	125
126	Pecos Independent Schools	$1,363,842	126
127	Penasco Independent Schools	$1,046,525	127
128	Pojoaque Valley Schools	$4,683,922	128
129	Portales Municipal Schools	$4,246,275	129
130	Public Academy for Performing Arts	$950,000	130
131	Quemado Independent School District	$1,303,385	131
132	Questa Independent Schools	$875,000	132
133	Raices Del Saber Xinachtli Comm School	$100,038	133
134	Raton Public Schools	$2,715,204	134
135	Red River Valley Charter School	$196,864	135

Appendix A: Operational Budget Unrestricted Cash Balances by School District and Charter School

June 30, 2024

136	Reserve School District	$149,299	136
137	Rio Gallinas School For Ecology & The Arts	$283,062	137
138	Rio Grande Academy of Fine Arts	$586,527	138
139	Rio Rancho Public Schools	$28,387,875	139
140	Robert F Kennedy Charter	$1,695,744	140
141	Roots and Wings Community Charter	$240,450	141
142	Roswell Independent School District	$20,088,116	142
143	Roy Municipal Schools	$21,968	143
144	Ruidoso Municipal Schools	$6,000,629	144
145	San Diego Riverside School	$131,889	145
146	San Jon Municipal Schools	$226,788	146
147	Sandoval Academy of Bilingual Education	$100,000	147
148	Santa Fe Public Schools	$16,006,358	148
149	Santa Rosa Consolidated Schools	$984,007	149
150	School of Dreams Academy	$200,000	150
151	Sidney Gutierrez Middle School	$322,514	151
152	Siembra Leadership High School	$839,116	152
153	Silver City Consolidated Schools	$3,506,221	153
154	Six Directions Indigenous School	$340,000	154
155	Socorro Consolidated Schools	$2,439,896	155
156	Solare Collegiate Charter School	$883,321	156
157	South Valley Academy	$1,663,562	157
158	South Valley Preparatory School	$192,142	158
159	Southwest Preparatory Learning Center	$250,000	159
160	Southwest Secondary Learning	$1,095,000	160
161	Springer Municipal Schools	$457,585	161
162	Southwest Aeronautics Mathematics & Science	$739,000	162
163	Truth or Consequences Municipal Schools	$1,172,475	163
164	Taos Academy	$1,360,830	164
165	Taos Charter School	$119,964	165
166	Taos Integrated School of the Arts	$817,836	166
167	Taos International School	$337,201	167
168	Taos Municipal Schools	$3,946,906	168
169	Tatum Municipal Schools	$1,607,376	169

Appendix A: Operational Budget Unrestricted Cash Balances by School District and Charter School

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170	Technology Leadership High School	$5,769,000	170
171	Texico Municipal Schools	$2,358,350	171
172	The Ask Academy	$1,555,395	172
173	The Great Academy	$27,104	173
174	The International School at Mesa Del Sol	$523,049	174
175	The New America School	$550,000	175
176	THRIVE Community School	$61,086	176
177	Tierra Adentro of New Mexico	$1,150,000	177
178	Tierra Encantada Charter School	$737,850	178
179	Tucumcari Public Schools	$3,345,687	179
180	Tularosa Municipal Schools	$1,800,000	180
181	Turquoise Trail Charter School	$1,115,217	181
182	Vaughn Municipal Schools	$486,835	182
183	Vista Grande High School	$212,430	183
184	Voz Collegiate Preparatory Charter	$79,488	184
185	Wagon Mound Public Schools	$260,775	185
186	Walatowa Charter High School	$2,228,687	186
187	West Las Vegas School District	$1,778,481	187
188	William W & Joseph Charter Community School	$0	188
189	Zuni Public School District	$3,692,249	189
	Total Cash Balances	**$656,448,548**	

Source: OBMS