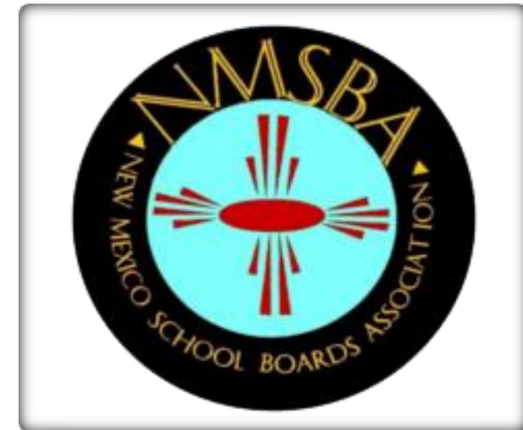


Bring a paper or use the online copy of your District's most recent annual financial statements and learn what sections of the report mean (accounting lingo explained), what questions to ask, and what is important to check before approving them. Know Central Office's and your responsibilities as an Audit Committee or Board Member for this report and what it contains.



ANNUAL FINANCIAL STATEMENTS: KNOW WHAT YOU ARE APPROVING

February 6, 2026

Audrey J. Jaramillo, JM, CPA, CFE, CFA, CMO

SPEAKER BIO



Audrey J. Jaramillo, CPA, CFE has been serving federal, state, and local Governments, non-profits, and commercial entities for 28 years throughout NM and is Managing Partner of Jaramillo Accounting Group, LLC (JAG).

Audrey is a Past President of NMSBA, a Master Board Member, and has spoken on various topics for the AICPA, NM AGA, NM ASBO, NM GFOA, NMSBA, NM State Auditor, and other organizations.

She is passionate about public service and served 8 years on her local school Board of Education and 6 years in governance for the Town of Edgewood.

JAG provides Truth & Answers for government leaders and stakeholders



Disclaimer



This presentation is intended solely to provide general information and does not constitute legal advice. Attendance at the presentation or later review of these printed materials does not create an attorney-client relationship with **Jaramillo Accounting Group LLC (JAG).**

You should not take any action based upon any information in this presentation without first consulting legal counsel familiar with your particular circumstances.

Audit Report

You can check your own firm/company's audit report by visiting the Office of the State Auditor's (OSA) website.

Simply visit:

<https://osaconnect.osa.nm.gov/auditReportSearch.html>

You can search by agency name or number. There are filters for Fiscal Years, Financial Statement Opinions, and Federal Single Audit Opinions.

GOOD GOVERNMENT

ANNUAL FINANCIAL STATEMENTS: KNOW WHAT YOU ARE APPROVING

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Content

1. Questions
2. Process Required
3. Audit Process & Opinions
4. Financial Statements

Financial Statements (FS)

1. Cover, Roster, TOC
2. Auditor's Opinion
3. MD&A
4. Government-Wide FS
5. Fund Level FS

Government (District)-Wide FS

1. Full Accrual Basis of Accounting
2. Includes your debt and capital assets
3. Eliminates internal transactions

BIG PICTURE



Fund FS

1. Modified accrual basis of accounting
2. Includes your payables and receivables
3. Shows internal transactions
4. Pooled cash
5. Capital outlay expense
6. Principal expense

Major Funds – “In-front”

1. Always the General (Operating) Fund
2. Sometimes:
 - Special Revenue Funds
 - Capital Project Funds
 - Debt Service Funds
 - Permanent Funds

Non-major Funds – “In-back; Combining”

Special Revenue Funds

Capital Project Funds

Debt Service Funds

Permanent Funds

Both major/non-major present balance sheets and income statements for each and every fund your district uses

Fiduciary Funds (Fiscal Agent)

Trust Funds

Agency Funds – These are your activity funds

Summary Is “In-front”

Detail Is “In-back”

Py BB + Cy Additions – Cy Deletions = EB



Budget-to-actual Schedules

Presented “in-front”

For only general & major special revenue funds

See how each of your funds is doing;
this is why you approve BARs
if go over exp = budget finding

FOOTNOTES
The Story In Words

Required Supplementary Info

Supplementary Info

Other Supplementary Info

ANNUAL FINANCIAL STATEMENTS: KNOW WHAT YOU ARE APPROVING

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Schedule Of Expenditures Of Federal Awards (SEFA)

GAGAS Report on Controls

UGG Opinion on Federal Funding



Summary Of Prior Year Findings

30-second View

Schedule Of Findings And Questioned Costs

Exit Conference



THANK YOU!

- Email: Audrey@JAG.CPA
- Call/Text: 505-459-2356
- Have a great rest of your day!

