

Accounting & Consulting Group, LLP

Certified Public Accountants

STATE OF NEW MEXICO
CARLSBAD MUNICIPAL SCHOOL DISTRICT NO. 20
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2012



STATE OF NEW MEXICO
CARLSBAD MUNICIPAL SCHOOL DISTRICT NO. 20
ANNUAL FINANCIAL REPORT
JUNE 30, 2012



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INTRODUCTORY SECTION

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 Carlsbad Municipal School District No. 20
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STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Official Roster
June 30, 2012

<u>Name</u>		<u>Title</u>
	<u>Board of Education</u>	
Steve West		Board President
Doris Bruton Carleton		Vice President
Abel Montoya		Secretary
Ron Singleton		Member
Andrew Harris		Member
	<u>School Officials</u>	
Gary Perkowski		Superintendent
Laura Garcia		Director of Finance

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FINANCIAL SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

Independent Auditors' Report

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Carlsbad Municipal School District No. 20
Carlsbad, New Mexico

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, the budgetary comparisons for the general fund, the Title I - IASA special revenue fund, the Entitlement IDEA-B special revenue fund and the aggregate remaining fund information of Carlsbad Municipal School District No. 20 (the "District") as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the District's nonmajor governmental funds, the combining financial statements for the general fund, the component unit funds and the respective budgetary comparisons for the bond building capital projects fund, the capital improvements SB-9 capital projects fund, the component unit funds, and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2012 as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2012, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund, the combining financial statements for the general fund, and the component unit funds of the District as of June 30, 2012, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the budgetary comparisons referred to above present fairly, in all material respects, the respective budgetary comparisons for the year then ended in conformity with the cash basis of accounting more fully described in Note 2 which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2012 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* on pages 15 through 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The accompanying financial information listed as Supporting Schedules I through V in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Roswell, New Mexico
October 30, 2012

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STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Management's Discussion and Analysis
 June 30, 2012

Introduction

This discussion and analysis of Carlsbad Municipal School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2011-12 are as follows:

- Capital assets increased from \$111,398,456 in the year ending June 30, 2011 to \$ 114,844,980 in the year ending June 30, 2012. This increase is attributed to the net effect of prior period adjustment to increase buildings improvements and equipment in the amount of \$1,831,269. These adjustments were offset by capital outlay expenditures of \$5,481,551. Asset deletions were \$203,758 in the year ended June 30, 2012.
- Accumulated depreciation as of June 30, 2012 totaled \$50,022,573. This includes current year depreciation of \$3,594,467.
- The overall fund balance decreased from \$26,931,007 for the year ending June 30, 2011 to \$26,296,217 for the year ending June 30, 2012. The decrease is primarily attributed to funds spent on capital improvement projects.
- Total assets of governmental activities increased approximately \$939,000. Current assets decreased by approximately \$1.5 million, while non-current assets increased by approximately \$2.4 million.
- Total liabilities of governmental activities increased by \$445,532. The increase can be primarily attributed to an increase in accrued payroll for NMPSIA benefits and an increase in accounts payable.
- The District had approximately \$60 million in expenses related to governmental activities: \$9.4 million of these expenses were offset by program specific charges for services and sales, grants, and contributions. General revenues (primarily State Equalization Guarantee, property taxes, and grants and entitlements) of approximately \$52.2 million were adequate to provide for these programs.

Condensed Statement of Net Assets

	June 30, 2012 Governmental Activities	June 30, 2011 Governmental Activities
Current assets	\$ 19,951,927	\$ 21,492,985
Noncurrent assets	73,698,334	71,218,170
Total assets	93,650,261	92,711,155
Current liabilities	3,971,106	2,563,497
LT- liabilities	13,303,977	14,266,054
Total liabilities	17,275,083	16,829,551
Net assets	76,375,178	75,881,604
Invested in capital assets net of related debt	56,641,968	56,202,656
Restricted	17,443,708	16,754,517
Unrestricted	2,289,502	2,924,431
Total net assets	\$ 76,375,178	\$ 75,881,604

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Management's Discussion and Analysis
June 30, 2012

Condensed Statement of Activities

	June 30, 2012 Governmental Activities	June 30, 2011 Governmental Activities
Revenue:		
Charges for services	\$ 1,957,651	\$ 1,805,140
Operating Grant	7,155,215	10,503,350
Capital Grant	347,141	778,556
General Revenues		
Taxes	9,407,953	8,373,730
State Aid	42,284,603	42,306,561
Other	434,013	244,459
Total Revenue	<u>61,586,576</u>	<u>64,011,796</u>
Expenses:		
Instruction	33,880,146	33,277,857
Support Services:		
Students	12,195,462	12,793,303
Central Services	1,328,094	1,478,413
Operation and maintenance of plant	7,510,650	6,709,780
Student transportation	1,244,047	1,484,421
Operation of non-support services:		
Food Services	3,339,240	3,295,435
Community Services	93,906	86,039
Interest on long term debt	361,874	310,599
Depreciation	-	2,642,386
Total Expense	<u>59,953,419</u>	<u>62,078,233</u>
Increase (decreases) in net assets	<u>\$ 1,633,157</u>	<u>\$ 1,933,563</u>

Using the Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Carlsbad Municipal School District as a financial whole, or as an entire operating entity.

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in a single column. For Carlsbad Municipal School District, the General Fund is the most significant fund.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Management's Discussion and Analysis
June 30, 2012

Statement of Net Assets and Statement of Activities

While this report contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2012?" The statement of net assets and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The accrual basis of accounting considers all of the current year's revenues and expenses regardless of when cash was received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it identifies whether the financial position of the School District has improved or diminished for the School District as a whole. The cause of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, facility conditions, required educational programs, and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District reports only governmental activities:

Governmental Activities – Most of the School District's programs and services are reported in this statement including instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Title 1-IASA, Entitlement IDEA-B, Bond Building, and the SB-9 Capital Improvements Fund.

Governmental Funds

Most of the School District's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the statement of net assets and the statement of activities and the governmental funds is reconciled in the financial statements.

Governmental Activities

The Statement of Activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. The Statement of Activities, for government activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by revenues from state entitlements.

The dependence upon revenues from the State of New Mexico for governmental activities is apparent. Approximately 84 percent of Total Primary Government Expenses are supported through general revenues. This percentage increased from 79 percent in the prior year.

The School District's food service operation is dependent upon revenues from federal sources. The School District's food service operation had revenues of \$3.4 million and expenses of \$3.3 million for fiscal year 2012. The food service operation has remained self-sufficient and has not required a subsidy from the General Fund. The food service operation receives no support from tax revenues.

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Management's Discussion and Analysis
 June 30, 2012

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues of approximately \$61.6 million and expenditures of \$63 million. Total other financing sources were \$740 thousand. The net change in fund balance for the year was a decrease of approximately \$635 thousand. The decrease is primarily attributed to funds spent on the acquisition of capital assets.

General Fund Budgeting Highlights

The School District's budget is prepared in compliance with New Mexico statute and New Mexico Public Education Department regulation and is based on revenue and expenditure trends, current year projections for certain transactions including cash receipts, disbursements, and encumbrances and is driven by the Educational Plan for Student Success. The budget development process requires the creation of District and School budget advisory committees with representation from all stakeholder groups. The primary focus of the District's budget development process is the General Fund due to funding challenges, legislative mandates for the educational programs and provision of student services, staffing and other operating decisions.

During the course of fiscal year 2012, the School District amended its budget as needed.

The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ending June 30, 2012. Detail budget performance is examined through the individual budgetary comparison statements for each major and nonmajor fund

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 48,924,358	\$ 49,661,811	\$ 45,170,641	\$ 4,491,170
Title 1 - IASA Fund	1,332,751	1,615,352	1,120,385	494,967
Entitlement IDEA-B Fund	1,335,168	1,676,173	1,472,219	203,954
Bond Building Fund	7,170,201	8,266,682	1,812,214	6,454,468
Capital Improvement SB-9 Fund	5,392,976	6,268,059	3,433,566	2,834,493
Other Governmental Funds	<u>10,667,327</u>	<u>12,591,224</u>	<u>8,612,915</u>	<u>3,978,309</u>
Total - All Funds	\$ 74,822,781	\$ 80,079,301	\$ 61,621,940	\$ 18,457,361

For the General Fund, final budgeted revenues and other financing sources were \$45.4 million.

General Fund expenditures and other financing uses were budgeted at \$49.7 million while actual expenditures were \$45.2 million. The variance between final budget and actual expenditures was approximately \$4.5 million.

The General Fund is predominately funded by revenues from the State of New Mexico as allocated through the State Equalization Guarantee (SEG) formula, the Transportation formula and Instructional Materials awards. This fund covers the costs for employee salaries and benefits, fixed costs including utilities and insurance, school and department operating allocations and reserves.

Actual revenues for the General Fund were \$45.4 million. Total revenues from state sources amounted to \$42.6 million or 94% of the total. The excess of expenditures over revenues was \$256,007 for fiscal year 2012.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Management's Discussion and Analysis
June 30, 2012

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2012, the District had approximately \$114.8 million invested in capitalized assets with associated accumulated depreciation of \$50 million (see note 6). The value of District owned land and buildings were adjusted to correspond to historical cost or appraised value (if historical cost was not available).

Debt

The total principal amount paid for outstanding debt for the year ending June 30, 2012 was \$1,000,000; a decrease from the \$1,660,000 principal paid for outstanding debt for the year ending June 30, 2011. Principal and interest payments continue for the General Obligation Bonds issued in 2004 for \$7.1 million, in 2007 for \$7.1 million, in 2011 for \$7.0 Million. In 2012 the District issued additional general obligation bonds for \$740,000. The District had outstanding bonds payable in the amount of \$14,615,000 for the year ending June 30, 2012.

Economic Factors and Next Year's Budget

Carlsbad Municipal School is located in Eddy County. Eddy County, like the rest of urban New Mexico, has a strong and balanced economy. Employment in the area has been stable for the past four years.

While Eddy County's population continues to increase, Carlsbad Municipal School District had experienced a decline in enrollment since the peak of 7,031 students in 1993-94. The number of school age children has declined for the past several years. The student population was projected to stabilize and in 2011-12, the District experienced an unexpected increase in enrollment. The final student enrollment count for 2011-12 was 5,902. This was an increase of 143 students over the enrollment of 5,759 in 2010-11. Projected enrollment for 2012-13 is 5,845, which substantiates the stabilization and continued growth prediction for the following years.

Carlsbad Municipal Schools received approximately 54% of the 2012-13 approved annual operating budget from the State of New Mexico through the State Equalization Guaranteed Funding. The objectives of the formula are (1) to equalize educational opportunity statewide (by crediting certain local and federal support and then distributing state support in an objective manner) and (2) to retain local autonomy in actual use of funds by allowing funds to be used in local districts at the discretion of local policy making bodies. The basis for the formula is in the number of students enrolled. Weighting factors are assigned to students that receive special services, i.e., special education and bilingual education services as well as other factors based on the training and experience of the teaching staff and the district's at-risk population.

Contacting the School District's Financial Management

The financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for the monies it receives. Questions about this report or requests for additional financial information may be directed to:

Laura Garcia
Director of Finance
Carlsbad Municipal Schools
408 N. Canyon
Carlsbad, NM 88220
Laura.Garcia@carlsbad.k12.nm.us
(505) 234-3300

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Statement of Net Assets
 June 30, 2012

	Governmental Activities	Component Unit
Assets		
Current assets		
Cash and cash equivalents	\$ 16,733,853	\$ 244,437
Receivables:		
Taxes	1,166,655	-
Due from other governments	1,632,907	105,493
Other	1,527	-
Inventory	416,985	-
Total current assets	19,951,927	349,930
Noncurrent assets		
Unspent bond proceeds	6,434,561	
Restricted cash and cash equivalents	2,279,368	
Bond issuance costs, net of amortization of \$66,151	161,998	-
Capital assets	114,844,980	117,619
Less: accumulated depreciation	(50,022,573)	(117,619)
Total noncurrent assets	73,698,334	-
Total assets	\$ 93,650,261	\$ 349,930

	Governmental Activities	Component Unit
Liabilities		
Current liabilities		
Accounts payable	\$ 1,227,711	\$ 7,349
Accrued payroll	713,801	115,778
Accrued interest	109,406	-
Current portion of accrued compensated absences	265,188	-
Current portion of bonds payable	1,655,000	-
	<u>3,971,106</u>	<u>123,127</u>
Total current liabilities		
Noncurrent liabilities		
Accrued compensated absences	141,692	-
Bond premiums, net of amortization of \$47,060	202,285	-
Bonds payable	12,960,000	-
	<u>13,303,977</u>	<u>-</u>
Total noncurrent liabilities		
Total liabilities	<u>17,275,083</u>	<u>123,127</u>
Net assets		
Invested in capital assets, net of related debt	56,641,968	-
Restricted for:		
Special revenue	5,563,536	35,326
Debt service	2,449,109	-
Capital projects	9,431,063	56,878
Unrestricted	2,289,502	134,599
	<u>76,375,178</u>	<u>226,803</u>
Total net assets		
Total liabilities and net assets	<u>\$ 93,650,261</u>	<u>\$ 349,930</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Statement of Activities
 For the Year Ended June 30, 2012

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental Activities:				
Instruction	\$ 33,880,146	\$ 578,695	\$ 2,187,053	\$ 213,808
Support services	12,195,462	208,306	787,249	76,962
Central services	1,328,094	22,685	85,732	8,381
Operation and maintenance of plant	7,510,650	128,287	484,832	47,398
Student transportation	1,244,047	-	1,254,362	-
Food services operations	3,339,240	1,018,074	2,349,924	-
Community services operations	93,906	1,604	6,062	593
Interest on long-term debt	361,874	-	-	-
	<u>\$ 59,953,419</u>	<u>\$ 1,957,651</u>	<u>\$ 7,155,215</u>	<u>\$ 347,141</u>
Component Unit Activities:				
Jefferson Montessori Academy	<u>\$ 1,849,853</u>	<u>\$ 34,458</u>	<u>\$ 111,890</u>	<u>\$ 118,014</u>

General Revenues:

Taxes:

Property taxes, levied for operating programs

Property taxes, levied for debt services

Property taxes, levied for capital projects

Oil and gas

State equalization guarantee

Interest and investment earnings

Miscellaneous

Loss on disposal of capital assets

Subtotal, general revenues

Changes in net assets

Net assets, beginning

Restatement (Note 14)

Net assets beginning of the year as restated

Net assets, ending

Net (Expense) Revenue and Changes in Net Assets	
Primary Government	Component Unit
Governmental Activities	Charter School
\$ (30,900,590)	\$ -
(11,122,944)	-
(1,211,296)	-
(6,850,133)	-
10,315	-
28,758	-
(85,648)	-
(361,874)	-
(50,493,412)	-
-	(1,585,491)
394,995	-
1,089,897	-
3,213,338	-
4,709,723	-
42,284,603	1,412,238
35,561	-
401,202	76,595
(2,750)	-
52,126,569	1,488,833
1,633,157	(96,658)
75,881,604	323,461
(1,139,583)	-
74,742,021	323,461
<u>\$ 76,375,178</u>	<u>\$ 226,803</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Balance Sheet
 Governmental Funds
 June 30, 2012

	General Fund	Title I - IASA	Entitlement IDEA-B
<i>Assets</i>			
Cash and cash equivalents	\$ 7,743,130	\$ 404,792	\$ 483,241
Receivables:			
Taxes	94,826	-	-
Due from other governments	20,439	627,304	519,011
Other	27	-	-
Inventory	326,965	-	-
Due from other funds	2,410,786	-	-
<i>Total assets</i>	\$ 10,596,173	\$ 1,032,096	\$ 1,002,252
<i>Liabilities and fund balances</i>			
<i>Liabilities</i>			
Accounts payable	\$ 111,186	\$ 32,096	\$ 2,252
Accrued payroll	707,437	-	-
Deferred revenue	32,010	-	-
Due to other funds	59,685	1,000,000	1,000,000
<i>Total liabilities</i>	910,318	1,032,096	1,002,252
<i>Fund balances</i>			
Nonspendable:			
Inventory	326,965	-	-
Spendable:			
Restricted for:			
Educational purposes	-	-	-
Food service	-	-	-
Capital acquisitions and improvements	-	-	-
Debt service	-	-	-
Extracurricular activities	-	-	-
Committed for:			
Subsequent years' expenditures	9,358,890	-	-
Unassigned	-	-	-
<i>Total fund balances</i>	9,685,855	-	-
<i>Total liabilities and fund balances</i>	\$ 10,596,173	\$ 1,032,096	\$ 1,002,252

<u>Bond Building</u>	<u>Capital Improvements SB-9</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ 6,434,561	\$ 3,611,372	\$ 6,770,686	\$ 25,447,782
-	385,696	686,133	1,166,655
-	142,524	323,629	1,632,907
-	1,500	-	1,527
-	-	90,020	416,985
-	-	59,685	2,470,471
<u>\$ 6,434,561</u>	<u>\$ 4,141,092</u>	<u>\$ 7,930,153</u>	<u>\$ 31,136,327</u>
\$ 885,191	\$ 126,475	\$ 70,511	\$ 1,227,711
-	-	6,364	713,801
-	132,924	263,193	428,127
-	-	410,786	2,470,471
<u>885,191</u>	<u>259,399</u>	<u>750,854</u>	<u>4,840,110</u>
-	-	90,020	416,985
-	-	807,424	807,424
-	-	829,510	829,510
5,549,370	3,881,693	2,703,011	12,134,074
-	-	2,449,109	2,449,109
-	-	309,414	309,414
-	-	-	9,358,890
-	-	(9,189)	(9,189)
<u>5,549,370</u>	<u>3,881,693</u>	<u>7,179,299</u>	<u>26,296,217</u>
<u>\$ 6,434,561</u>	<u>\$ 4,141,092</u>	<u>\$ 7,930,153</u>	<u>\$ 31,136,327</u>

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STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Governmental Funds
 Reconciliation of the Balance Sheet to the Statement of Net Assets
 June 30, 2012

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

Fund balances - total governmental funds	\$	26,296,217
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds		64,822,407
Other noncurrent assets are not available to pay for current period expenditures and therefore, are deferred in the funds:		
Bond issuance costs		161,998
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		428,127
Interest on long-term debt is not accrued in the fund financial statements unless it is due and payable:		
Accrued interest		(109,406)
Some liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds:		
Accrued compensated absences		(406,880)
Bond premiums		(202,285)
Bonds payable		(14,615,000)
		(15,224,165)
Total net assets - governmental activities	\$	76,375,178

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2012

	General Fund	Title I - IASA	Entitlement IDEA-B
<i>Revenues</i>			
Taxes	\$ 785,881	\$ -	\$ -
Intergovernmental revenue			
Federal flowthrough	76,542	1,152,441	1,474,400
Federal direct	28,600	-	-
State flowthrough	42,534,413	-	-
State direct	78,933	-	-
Transportation distribution	1,254,362	-	-
Charges for services	325,256	-	-
Investment income	23,533	-	-
Miscellaneous	329,109	-	-
<i>Total revenues</i>	<u>45,436,629</u>	<u>1,152,441</u>	<u>1,474,400</u>
<i>Expenditures</i>			
Current			
Instruction	27,871,416	741,026	1,125,497
Support services	9,232,712	411,455	281,081
Central services	1,256,969	-	39,787
Operation and maintenance of plant	6,150,046	-	-
Student transportation	1,208,101	-	-
Food services operations	13,642	-	-
Community services operations	86,717	-	-
Capital outlay	-	-	8,340
Debt service:			
Bond issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>45,819,603</u>	<u>1,152,481</u>	<u>1,454,705</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(382,974)</u>	<u>(40)</u>	<u>19,695</u>
<i>Other financing sources (uses)</i>			
Bond proceeds	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(382,974)	(40)	19,695
<i>Fund balances - beginning</i>	<u>10,068,829</u>	<u>40</u>	<u>(19,695)</u>
<i>Fund balances - ending</i>	<u>\$ 9,685,855</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Bond Building</u>	<u>Capital Improvements SB-9</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ -	\$ 3,207,889	\$ 5,402,075	\$ 9,395,845
-	-	2,854,513	5,557,896
-	-	84,945	113,545
-	142,524	105,286	42,782,223
-	-	-	78,933
-	-	-	1,254,362
-	-	1,632,395	1,957,651
1,093	-	10,935	35,561
-	1,137	70,956	401,202
<u>1,093</u>	<u>3,351,550</u>	<u>10,161,105</u>	<u>61,577,218</u>
-	-	1,067,594	30,805,533
504,205	988,530	507,433	11,925,416
-	-	20,511	1,317,267
-	1,259,959	-	7,410,005
-	1	-	1,208,102
-	-	3,264,492	3,278,134
-	-	-	86,717
1,811,411	1,101,542	2,560,258	5,481,551
-	-	40,000	40,000
-	-	1,000,000	1,000,000
-	-	399,283	399,283
<u>2,315,616</u>	<u>3,350,032</u>	<u>8,859,571</u>	<u>62,952,008</u>
<u>(2,314,523)</u>	<u>1,518</u>	<u>1,301,534</u>	<u>(1,374,790)</u>
-	-	740,000	740,000
-	-	740,000	740,000
(2,314,523)	1,518	2,041,534	(634,790)
<u>7,863,893</u>	<u>3,880,175</u>	<u>5,137,765</u>	<u>26,931,007</u>
<u>\$ 5,549,370</u>	<u>\$ 3,881,693</u>	<u>\$ 7,179,299</u>	<u>\$ 26,296,217</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Governmental Funds

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, 2012

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

Net change in fund balances - total governmental funds	\$ (634,790)
--------------------------------------------------------	--------------

Governmental funds report capital outlays as expenditures. However, in
 the Statement of Activities, the cost of those assets is allocated over their
 estimated useful lives and reported as depreciation expense:

Capital expenditures recorded in capital outlay	5,481,551
Depreciation expense	(3,594,467)
Loss on disposal of capital assets	(2,750)

Revenues in the Statement of Activities that do not provide current financial
 resources are not reported as revenue in the funds:

Property taxes	12,108
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Expenses in the Statement of Activities that do not consume current financial
 resources are not reported as expenditures in the funds:

Decrease in accrued compensated absences	52,612
Decrease in accrued interest	17,813

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:

Amortization of bond issuance costs (net of \$40,000 in current year issuance costs capitalized)	21,484
Amortization of premiums	19,596
Bond proceeds	(740,000)
Principal payments on bonds	1,000,000

Change in net assets of governmental activities	\$ 1,633,157
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STATE OF NEW MEXICO

Exhibit C-1

Carlsbad Municipal School District No. 20

General Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ 582,770	\$ 582,770	\$ 785,052	\$ 202,282
Intergovernmental revenue				
Federal flowthrough	80,745	80,745	76,542	(4,203)
State flowthrough	42,165,924	42,690,317	42,534,413	(155,904)
State direct	72,498	72,498	58,719	(13,779)
Transportation distribution	1,276,593	1,254,362	1,254,362	-
Charges for services	257,000	257,000	325,256	68,256
Investment income	36,000	36,000	23,533	(12,467)
Miscellaneous	(203,662)	(639,639)	368,771	1,008,410
<i>Total revenues</i>	<u>44,267,868</u>	<u>44,334,053</u>	<u>45,426,648</u>	<u>1,092,595</u>
<i>Expenditures</i>				
Current				
Instruction	29,043,305	29,218,130	27,122,085	2,096,045
Support services	10,818,793	11,218,793	9,317,365	1,901,428
Central services	1,468,625	1,567,489	1,264,593	302,896
Operation and maintenance of plant	6,219,552	6,290,552	6,158,138	132,414
Student transportation	1,276,593	1,254,362	1,208,101	46,261
Food services operations	14,200	20,300	13,642	6,658
Community services operations	83,290	92,185	86,717	5,468
<i>Total expenditures</i>	<u>48,924,358</u>	<u>49,661,811</u>	<u>45,170,641</u>	<u>4,491,170</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,656,490)</u>	<u>(5,327,758)</u>	<u>256,007</u>	<u>5,583,765</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	4,656,490	5,327,758	-	(5,327,758)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,656,490</u>	<u>5,327,758</u>	<u>-</u>	<u>(5,327,758)</u>
<i>Net change in fund balances</i>	-	-	256,007	256,007
<i>Fund balances - beginning</i>	-	-	9,838,224	9,838,224
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,094,231</u>	<u>\$ 10,094,231</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 256,007
Adjustments to revenues for property taxes, oil and gas taxes and state flowthrough grants				9,981
Adjustments to expenditures for salaries, general supplies and materials, and other contract services				(648,962)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (382,974)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Title I - IASA Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,332,751	1,615,352	766,945	(848,407)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,332,751</u>	<u>1,615,352</u>	<u>766,945</u>	<u>(848,407)</u>
<i>Expenditures</i>				
Current				
Instruction	840,389	840,389	741,026	99,363
Support services	492,362	774,963	379,359	395,604
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,332,751</u>	<u>1,615,352</u>	<u>1,120,385</u>	<u>494,967</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(353,440)</u>	<u>(353,440)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<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>(353,440)</u>	<u>(353,440)</u>
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>(241,768)</u>	<u>(241,768)</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (595,208)</u>	<u>\$ (595,208)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (353,440)
Adjustments to revenues for federal flowthrough grants				385,496
Adjustments to expenditures for general supplies and materials				<u>(32,096)</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (40)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Entitlement IDEA-B Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,335,168	1,676,173	1,315,239	(360,934)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	1,335,168	1,676,173	1,315,239	(360,934)
<i>Expenditures</i>				
<i>Current</i>				
Instruction	1,093,229	1,231,114	1,135,314	95,800
Support services	218,401	396,872	288,777	108,095
Central services	23,538	39,787	39,787	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	8,400	8,341	59
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	1,335,168	1,676,173	1,472,219	203,954
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(156,980)	(156,980)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(156,980)	(156,980)
<i>Fund balances - beginning</i>	-	-	(359,779)	(359,779)
<i>Fund balances - ending</i>	\$ -	\$ -	\$ (516,759)	\$ (516,759)
<i>Net change in fund balances (Budget Basis)</i>				\$ (156,980)
Adjustments to revenues for federal flowthrough grants				159,161
Adjustments to expenditures for general supplies and materials				17,514
<i>Net change in fund balances (GAAP Basis)</i>				\$ 19,695

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2012

Exhibit D-1

Assets

Cash and cash equivalents	<u>\$ 48,870</u>
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<i>Total assets</i>	<u><u>\$ 48,870</u></u>
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Liabilities

Deposits held in trust for others	<u>\$ 48,870</u>
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<i>Total liabilities</i>	<u><u>\$ 48,870</u></u>
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STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 1. Summary of Significant Accounting Policies

Carlsbad Municipal School District No. 20 (“District”) is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government which has oversight responsibility and control over all activities related to the public school education in the City of Carlsbad and surrounding area. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District’s financial statements. The financial statements and notes are the representation of the District’s management who is responsible for their integrity and objectivity. The financial statements and notes of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for the governmental units. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. Governments also have the option of following subsequent private-sector guidance for their government-wide financial statements, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance. The more significant of the District’s accounting policies are described below.

A. *Financial Reporting Entity*

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14 and No. 39. Blended component units, although legally separate entities, are in substance part of the government’s operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion in the reporting entity. Based upon the application of these criteria, the District has one component unit and is not a component unit of another government agency.

The District’s Board of Education approved the Jefferson Montessori Academy Charter School for operations in accordance with the criteria listed above. The charter school is deemed to be fiscally dependent upon the District and has been deemed to be a separate legal entity based on state statute and is presented as a discrete component unit. The discretely presented component unit does not have separately issued financial statements.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 1. Summary of Significant Accounting Policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The District does not have any *business-type activities*.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function such as the sale of lunch tickets and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function such as state and federal grants. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property tax receivables are recognized in the period for which the taxes are levied, net of estimated refunds and uncollectible amounts. Oil and gas taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. All other revenue items are considered to be measurable and available only when cash is received by the government.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 1. Summary of Significant Accounting Policies (continued)

C. *Measurement focus, basis of accounting, and financial statement presentation (continued)*

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues are provided by School tax levy, state equalization and transportation funds, state instructional material allocations, and earnings from investments. Expenditures include all costs associated with the daily operations of the schools except for those items included in other funds.

The *Title I – IASA Special Revenue Fund* is used to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identify a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Public Education Department. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

The *Entitlement IDEA-B Special Revenue fund* is used to account for a program funded by a federal grant to assist the District in providing free appropriate public education to all handicapped children. The funding is authorized by the Individuals with Disabilities Education Act, Part B, Section 611-620 as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-639, and 101-476, 20 U.S.C. 1411-1420

The *Bond Building Capital Projects Fund* is used to account for the erecting, remodeling, additions and furnishings of school buildings. This particular Bond Building Fund is for the bonds issued in 2007.

The *Capital Improvements SB-9 Capital Projects Fund* is used to account for expenditures of property taxes levied and state matching funds restricted to maintenance and capital improvement projects as adopted by school board resolution. Authority for creation of this fund is NMSA 22-25-1 to 22-25-10.

Additionally, the District reports the following agency fund:

The *Fiduciary Funds* account for assets held by the District in a trustee capacity or as an agent for individual, private organizations, other governments and/or other funds.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Deposits and Investments: The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Schools to invest in Certificates of Deposit, obligations of the U.S. Government, and the Local Government Investment Pool. The Local Government Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of pool shares. As of June 30, 2012, the District does not have any investments with Local Governmental Investment Pool.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 1. Summary of Significant Accounting Policies (continued)

C. *Measurement focus, basis of accounting, and financial statement presentation (continued)*

Restricted Assets: Certain proceeds of the District's revenue bonds and general obligation bonds are classified as restricted assets on the balance sheet because their use is limited by the applicable bond covenants. At June 30, 2012 the Bond Building fund had \$6,434,561 in unspent bond proceeds as of June 30, 2012. Also the debt service fund reports \$2,279,368 in cash which cannot be used for general operations.

D. *Assets, Liabilities and Net Assets or Equity*

Receivables and Payables: Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

The District receives monthly income from a tax levy from Eddy County. The funds are collected by the County Treasurer and are remitted to the District the following month. Under the modified accrual method of accounting, the amount remitted by the County Treasurer in July and August 2012 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund statements during the year ended June 30, 2012. Period of availability is deemed to be sixty days subsequent to year end.

Certain Special Revenue funds are administered on a reimbursement method of funding; other funds are operated on a cash advance method of funding. The funds incurred the cost and submitted the necessary request for reimbursement or advance, respectively.

Inventory: The District's method of accounting for inventory is the consumption method. Under the consumption approach, governments report inventories they purchase as an asset and defer recognition of the expenditures until the period in which the inventories actually are consumed. Inventory in the General Fund consists of expendable supplies held for consumption. Inventory in the Food Service Special Revenue Fund consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as expenditures at the time individual inventory items are consumed.

U.S.D.A. commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories. No deferred revenue was recorded for unused commodity inventory as of June 30, 2012.

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Information Technology equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.20.1.9 C (5). The District does not have any infrastructure. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Library books are deemed to have useful lives of one year and are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction. Construction projects paid for by the Public School Capital Outlay Council are included in the District's capital assets.

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 1. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity (continued)*

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings and improvements	20-50
Equipment	5-20

Deferred Revenues: There are two sets of circumstances in which the District accrues deferred revenue.

- *Unearned revenue* - Under both the accrual and the modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for deferred revenue.
- *Unavailable revenue* – Under the modified accrual basis of accounting, revenue must also be susceptible to accrual (it must be both measureable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding liability for deferred revenue. The District has recorded \$428,127 in deferred revenue related to property taxes considered unavailable

Compensated Absences: The District permits administrative employees to accumulate a limited amount of earned but unused vacation, which will be paid if not used, upon termination from the District. Accumulated sick leave benefits vest with each employee in accordance with District policy. All vacation pay and applicable accumulated sick leave is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. No liability is reported for unpaid accumulated sick leave, as no payment is required upon termination of service employees.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net assets.

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method or straight line method if the difference is inconsequential.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 1. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity* (continued)

Fund Balance Classification Policies and Procedures: The District has implemented GASB Statement No. 54 and has defined the various categories reported in fund balance. For committed fund balance, the District's highest level of decision-making authority is the Board of Education. The formal action that is required to be taken to establish a fund balance commitment is the Board of Education.

For assigned fund balance, the Board of Education or an official or body to which the School Board of Education delegates the authority is authorized to assign amounts to a specific purpose. The authorization policy is in governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

For the classification of fund balances, the District considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Also for the classification of fund balances, the District considers committed, assigned, or unassigned amounts to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Nonspendable Fund Balance: At June 30, 2012, the nonspendable fund balances in the general fund and food service fund are made up of inventory in the amount of \$326,965 and \$90,020, respectively, which are not in spendable form.

Restricted and Committed Fund Balance: At June 30, 2012, the restricted fund balance on the governmental funds balance sheet is made up of \$16,529,531 for the purpose of erecting, remodeling, making additions to and furnishing school buildings and purchasing or improving school grounds and purchasing computer software and hardware for student use in public schools, providing matching funds for capital outlay projects funded pursuant to the Public School Capital Outlay Act [22-24-1 NMSA 1978], or any combination of these purposes. The District also has committed funds of \$9,358,890 in the general fund rebudgeted for the subsequent year's expenditures. The District has no minimum fund balance policy. Residual amounts of fund balance are reported as unassigned in the general fund.

Equity Classifications

Government-wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt:
Net assets invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Assets:
Consist of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Descriptions for the related restrictions for net assets restricted for "special revenue," "debt service" and "capital projects" are described on pages 39 and 62-65.
- c. Unrestricted Net Assets:
All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 1. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity (continued)*

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The District's estimates include the useful lives of depreciable assets and the current portion of compensated absences. Accordingly, actual results could differ from those estimates.

E. *Revenues*

State Equalization Guarantee: School districts in the State of New Mexico receive a 'state equalization guarantee distribution' which is defined as "that amount of money distributed to each school district to insure that the school district's operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 825, NMSA 1978) is at least equal to the school district's program costs." A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$42,284,603 in state equalization guarantee distributions during the year ended June 30, 2012.

Tax Revenues: The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Property taxes are assessed on January 1st of each year and are payable in two equal installments, on November 10th of the year in which the tax bill is prepared and April 10th of the following year with the levies becoming delinquent 30 days (one month) thereafter. The District recognizes tax revenues in the period for which they are levied in the government-wide financial statements. The District records only the portion of the taxes considered 'measurable' and 'available' in the governmental fund financial statements. The District recognized \$4,698,230 in property tax revenues during the year ended June 30, 2012. The amount is included in revenue from taxes reported in the statement of activities. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$1,254,362 in transportation distributions during the year ended June 30, 2012.

Instructional Materials: The Public Education Department receives federal mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while thirty percent of each allocation is available for purchases directly from vendors. The District received \$249,810 in instructional materials during the year ended June 30, 2012.

SB-9 State Match: The Director shall distribute to any school district that has imposed a tax under the Public School Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978) an amount from the public school capital improvements fund that is equal to the amount by which the revenue estimated to be received from the imposed tax as specified in Subsection B of Section 22-25-3 NMSA 1978, assuming a one hundred percent collection rate, is less than an amount calculated by multiplying the product obtained by the rate imposed in the Schools under the Public School Capital Improvements Act. The distribution shall be made by December 1 of each year that the tax is imposed in accordance with Section 22-25-3 NMSA 1978. However, in the event that sufficient funds are not available in the public school capital improvement funds to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary. The District received \$142,524 in SB-9 match during the year ended June 30, 2012.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 1. Summary of Significant Accounting Policies (continued)

E. *Revenues (continued)*

Public School Capital Outlay: The public school capital outlay fund was created under the provisions of Chapter 22, Article 24, NMSA 1978. The money in the fund may be used for: capital expenditures deemed by the public school capital outlay council to be necessary for an adequate education program per Section 22-24-4(B); core administrative function of the public school facilities authority and for project management expense upon approval of the council per Section 22-24-4(G); and for the purpose of demolishing abandoned school district facilities, upon application by a school district to the council, per Section 22-24-4(L). Money in the fund shall be disbursed by warrant of the Department of Finance and Administration on vouchers signed by the Secretary of Finance and Administration following certification by the council that the application has been approved. The District did not receive any funds from PSCOC awards during the year ended June 30, 2012.

Federal Grants: The District receives revenues from various federal departments (both direct and indirect), which are legally restricted to expenditures for specific purposes. These programs are reported as Special Revenue Funds. Each program operates under its own budget, which has been approved by the Federal Department or the flowthrough agency (usually the New Mexico Public Education Department). The various budgets are approved by the Local School Board and the New Mexico Public Education Department.

The District also receives reimbursement under the National School Lunch and Breakfast for its food services operations, and the distribution of commodities through the New Mexico Human Services Department.

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are prepared by management and are approved by the local Board of Education and the School Budget and Planning Unit of the Public Education Department. Auxiliary student activity accounts are not budgeted.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

Actual expenditures may not exceed the budget at the function level. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series' this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Public Education Department.
2. In May or June, the budget is approved by the Board of Education.
3. The school board must certify the budget. The school board meeting is open for the general public unless a closed meeting has been called.

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 2. Stewardship, Compliance and Accountability (continued)

Budgetary Information (continued)

4. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds.
6. Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Budget basis expenditures exclude encumbrances.

The School Board may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico Administrative Code 6.20.2.9 prohibits a District from exceeding budgetary control at the function level.

The appropriated budget for the year ended June 30, 2012, was properly amended by the District's Board of Education throughout the year.

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ (4,656,490)	\$ (5,327,758)
Title I-IASA	\$ -	\$ -
Entitlement IDEA-B	\$ -	\$ -
Bond Building	\$ (7,149,201)	\$ (8,245,682)
Capital Improvements SB-9	\$ (2,995,142)	\$ (3,727,701)
Nonmajor Funds	\$ (2,841,385)	\$ (4,518,181)

The District is required to balance its budgets each year. Accordingly, amounts that are excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures.

NOTE 3. Deposits and Investments

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, the state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2012.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the District. The financial institution must provide pledged collateral for 50% of the deposit amount in excess of the deposit insurance.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 3. Deposits and Investments (continued)

Excess funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

According to the Federal Deposit Insurance Corporation (FDIC), public unit deposits are funds owned by the public unit. Under the Transaction Account Guarantee Program (TAGP) in effect from July 1, 2010 to December 31, 2010, time deposits, savings deposits and interest bearing negotiable order of withdrawal (NOW) accounts of a public unit in an institution in the same state were insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution. On November 9, 2010, the FDIC Board of Directors issued a final rule to implement the section of the Dodd-Frank Wall Street Reform and Consumer Protection Act that provides temporary unlimited coverage for noninterest-bearing transaction accounts at all FDIC-insured depository institutions. The separate coverage on non-interest bearing transaction accounts became effective on December 31, 2010 and will terminate on December 31, 2012. From December 31, 2010 to July 20, 2012 accounts held by an official custodian for a government unit are insured as follows:

- Up to \$250,000 for the combined total of all time and savings deposits (including NOW accounts), and
- Unlimited coverage for noninterest-bearing transaction (demand deposit) accounts through July 20, 2012, there is no difference in deposit insurance coverage when an official custodian deposits money in-state or out-of-state.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2012, \$22,585,082 of the District's bank balance of \$27,074,424 was subject to custodial credit risk. \$15,797,021 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the District's name. \$6,788,061 of the District's deposits were uninsured and uncollateralized at June 30, 2012.

	Western Commerce Bank	Wells Fargo Bank	Carlsbad National Bank	Total
Amount of deposits	\$ 13,025,899	\$ 6,839,963	\$ 7,208,562	\$ 27,074,424
FDIC coverage	(250,000)	(250,000)	(250,000)	(750,000)
Dodd Frank	-	(3,739,342)	-	(3,739,342)
Total uninsured public funds	<u>12,775,899</u>	<u>2,850,621</u>	<u>6,958,562</u>	<u>22,585,082</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the District's name	<u>10,283,330</u>	<u>1,553,596</u>	<u>3,960,095</u>	<u>15,797,021</u>
Uninsured and uncollateralized	<u>\$ 2,492,569</u>	<u>\$ 1,297,025</u>	<u>\$ 2,998,467</u>	<u>\$ 6,788,061</u>
Collateral requirement (50% of uninsured funds)	\$ 6,387,950	\$ 1,425,311	\$ 3,479,281	\$ 11,292,542
Pledged Collateral	<u>10,283,330</u>	<u>1,553,596</u>	<u>3,960,095</u>	<u>15,797,021</u>
Over (Under) collateralized	<u>\$ 3,895,380</u>	<u>\$ 128,285</u>	<u>\$ 480,814</u>	<u>\$ 4,504,479</u>

The collateral pledged is listed on Schedule III on this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, school district or political subdivision of the State of New Mexico.

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 3. Deposits and Investments (continued)

Reconciliation to the Statement of Net Assets

The carrying amount of deposits shown above are included in the District's Statement of Net Assets as follows:

Cash and cash equivalents per Exhibit A-1	\$ 16,733,853
Unspent bond proceeds per Exhibit A-1	6,434,561
Restricted cash and cash equivalents per Exhibit A-1	2,279,368
Agency funds cash per Exhibit D-1	<u>48,870</u>
 Total cash and cash equivalents	 <u>25,496,652</u>
 Add: outstanding checks	 <u>1,577,772</u>
 Bank balance of deposits	 <u><u>\$ 27,074,424</u></u>

Component Unit:

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Component Unit's deposits may not be returned to it. The Component Unit does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2012, none of the component unit's bank balance of \$262,801 was subject to custodial credit risk.

	Wells Fargo Bank
Amount of deposits	\$ 262,801
Dodd Frank	<u>(262,801)</u>
 Total uninsured public funds	 \$ -
 Collateralized by securities held by pledging institutions or by its trust department or agent in other than the Component Unit's name	 -
Uninsured and uncollateralized	<u>\$ -</u>
 Collateral requirement (50% of uninsured funds)	 \$
Pledged Collateral	 -
Over (Under) collateralized	<u><u>\$ -</u></u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 3. Deposits and Investments (continued)

Reconciliation to the Statement of Net Assets

The carrying amount of deposits shown above are included in the Component unit's statement of net assets as follows:

Reconciliation to the Statement of Net Assets:

Cash and cash equivalents per Exhibit A-1	\$ 244,437
Total cash and cash equivalents	244,437
Add: outstanding checks	18,564
Less: petty cash	(200)
Bank balance of deposits	\$ 262,801

NOTE 4. Accounts Receivable

Primary Government:

Accounts receivable as of June 30, 2012, are as follows:

	General	Title-I IASA	Entitlement IDEA-B	Capital Improvements SB-9	Other Governmental Funds	Total
Taxes receivable:						
Property taxes	\$ 36,431	\$ -	\$ -	\$ 152,115	\$ 295,837	\$ 484,383
Oil and gas taxes	58,395	-	-	233,581	390,296	682,272
Due from other governments:						
State	20,439	-	-	142,524	323,629	486,592
Federal	-	627,304	519,011	-	-	1,146,315
Other receivables:						
Reimbursements	27	-	-	1,500	-	1,527
Totals by fund	\$ 115,292	\$ 627,304	\$ 519,011	\$ 529,720	\$ 1,009,762	\$ 2,801,089

In accordance with GASB No. 33, property tax revenues in the amount of \$428,127, which were recognized as receivables before time requirements were met, have been reclassified as deferred revenue within the governmental fund financial statements. All of the above receivables are deemed 100% collectible

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 4. Accounts Receivable (continued)

Component unit:

Accounts receivable as of June 30, 2012, are as follows:

	General Fund	Food Services	2008 GO Bond Student Library Fund (SB333)	Public School Capital Outlay	Capital Improvements SB-9	Total
Due from other governments:						
State	\$ 27,294	\$ 36,666	\$ 3,196	\$ 31,824	\$ 6,513	\$ 105,493
Totals by fund	<u>\$ 27,294</u>	<u>\$ 36,666</u>	<u>\$ 3,196</u>	<u>\$ 31,824</u>	<u>\$ 6,513</u>	<u>\$ 105,493</u>

NOTE 5. Interfund Receivables, Payables, and Transfers

The District records temporary interfund receivables and payables to enable the funds to operate until grant monies are received. All interfund balances are to be repaid within one year. The composition of interfund balances during the year ended June 30, 2012 is as follows:

Primary Government:

<u>Due from Other Fund</u>	<u>Due to Other Fund</u>	<u>Amount</u>
General Fund	Title I - IASA	\$ 1,000,000
General Fund	Entitlement IDEA-B	1,000,000
General Fund	Preschool IDEA-B	30,000
General Fund	IDEA-B Early Intervention Services	3,000
General Fund	IDEA Private School Share	10,000
General Fund	IDEA-B "Risk Pool"	15,000
General Fund	Partnerships in Character Ed Pilot	2,000
General Fund	Teacher/Principal Training & Recruiting	150,000
General Fund	Title IV-A Safe & Drug Free Schools & Community	5,000
General Fund	Carl D Perkins Secondary - Current	60,000
General Fund	Carl D Perkins HSTW - Current	30,000
General Fund	Carl D Perkins HSTW Redistribution	10,000
General Fund	Carl D Perkins -Prior year	1
General Fund	State Equalization Guarantee Federal Stimulus	2,000
General Fund	Dual Credit Instructional Materials	5,000
General Fund	GO Bond 2010-SB1	5,000
General Fund	Libraries-GO Bonds-Laws of 2004	5,000
General Fund	Beginning Teacher Mentoring Program	11,007
General Fund	Breakfast for Elementary Students	40,000
General Fund	Technology Equity	20,478
General Fund	School Improvement Framework	4,605
General Fund	Libraries - SB310 GO Bonds-Laws of 2006	2,695
2008 Go Bond Student Library Fund	General Fund	48,452
Non-Instructional Support	General Fund	<u>11,233</u>
Total Interfund Balances		<u>\$ 2,470,471</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 5. Interfund Receivables, Payables, and Transfers – (continued)

Component Unit:

<u>Due from Other Fund</u>	<u>Due to Other Fund</u>	<u>Amount</u>
General Fund-operational	Reading Materials	\$ 3,754
General Fund-operational	Library GO Bonds	2,110
General Fund-operational	Food Service	21,061
General Fund-operational	IDEA-B RISK POOL	46
General Fund-operational	EDUCATION JOBS	4,053
General Fund-operational	2008 Go Bond Student Library Fund (SB333)	3,163
General Fund-operational	Capital Improvements SB-9	6,513
General Fund-Instructional Materials	Food Service	3,742
IDEA-B Entitlement	Food Service	9,561
Public School Capital Outlay - 20%	Food Service	7,553
		<hr/>
Total Interfund Balances		<u>\$ 61,556</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2012 is as follows.

Primary Government:

Governmental activities:	<u>Balance June 30, 2011</u>	<u>Prior Period Adjustment</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2012</u>
Capital assets not being depreciated:					
Land	\$ 1,346,923	\$ -	\$ -	\$ -	\$ 1,346,923
Construction in progress	<u>2,726,216</u>	<u>-</u>	<u>585,199</u>	<u>(2,151,591)</u>	<u>1,159,824</u>
Total capital assets not being depreciated	<u>4,073,139</u>	<u>-</u>	<u>585,199</u>	<u>(2,151,591)</u>	<u>2,506,747</u>
Capital assets being depreciated:					
Land improvements	11,925,649	-	981,731	-	12,907,380
Buildings and improvements	84,296,154	(1,090,781)	5,196,047	-	88,401,420
Equipment	<u>11,103,514</u>	<u>(740,488)</u>	<u>870,165</u>	<u>(203,758)</u>	<u>11,029,433</u>
Total capital assets being depreciated	<u>107,325,317</u>	<u>(1,831,269)</u>	<u>7,047,943</u>	<u>(203,758)</u>	<u>112,338,233</u>
Less accumulated depreciation:					
Land improvements	2,744,842	-	516,081	-	3,260,923
Buildings and improvements	36,827,012	(637,785)	2,305,932	-	38,495,159
Equipment	<u>7,748,946</u>	<u>(53,901)</u>	<u>772,454</u>	<u>(201,008)</u>	<u>8,266,491</u>
Total accumulated depreciation	<u>47,320,800</u>	<u>(691,686)</u>	<u>3,594,467</u>	<u>(201,008)</u>	<u>50,022,573</u>
Total capital assets, net of depreciation	<u>\$ 64,077,656</u>	<u>\$ (1,139,583)</u>	<u>\$ 4,038,675</u>	<u>\$ (2,154,341)</u>	<u>\$ 64,822,407</u>

Depreciation expense for the year ended June 30, 2012 was charged to the following functions:

Instruction	\$ 3,148,753
Support services	230,046
Central services	10,783
Operation and maintenance of plant	100,645
Student transportation	35,945
Food services operations	61,106
Community services operations	<u>7,189</u>
	<u>\$ 3,594,467</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 6. Capital Assets-(continued)

Component Unit:

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Capital assets being depreciated:				
Furniture, fixtures and equipment	\$ 117,619	-	-	\$ 117,619
Less accumulated depreciation:				
Furniture, fixtures and equipment	(117,619)	-	-	(117,619)
Total capital assets, net of depreciation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 7. Long-term Debt

Primary Government

On June 24, 2004 the District issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The original amount of the issue was \$7,100,000. The bonds are issued with varying terms, interest rates that range between 2.5% to 4%, and varying amounts of principal maturing each year.

On November 20, 2007 the District issued general obligation bonds to provide funds for purposes of purchasing, improving, renovating, remodeling, upgrading, and making additions to the heating and cooling systems in elementary and secondary schools, restrooms at P.R. Leyva Middle School auditorium, playground equipment at elementary schools, and outside lockers at Carlsbad High School.. The original amount of the issue was \$7,100,000. The bonds are issued with varying terms, interest rates that range between 3.75% to 4%, and varying amounts of principal maturing each year.

On June 24, 2011 the District issued general obligation bonds for purposes of providing funds for an on-going school building and renovation program, to purchase or improve schools grounds, to purchase computer software and hardware for student use in public schools, and to provide matching funds for capital outlay projects funded pursuant to the Public School Capital Outlay Act. The original amount of the issue was \$7,000,000. The bonds are issued with varying terms, interest rates that range between 2% to 3.5%, and varying amounts of principal maturing each year.

On February 8, 2012 the District issued general obligation bonds for purposes of a lease purchase of educational technology equipment. The original amount of the issue was \$740,000. The bonds are issued with varying terms, interest rates that range between .2% and .85%, with principal in the amount of \$140,000 maturing in 2013, and \$150,000 of principal maturing each subsequent year through 2017.

All general obligation bonds as of June 30, 2012 are for governmental activities. The following is a summary of the long-term debt and the activity for the year ending June 30, 2012.

	Balance June 30, 2011	Additions	Retirements	Balance June 30, 2012	Due Within One Year
Bonds	\$ 14,875,000	\$ 740,000	\$ 1,000,000	\$ 14,615,000	\$ 1,655,000
Compensated Absences	459,492	212,576	265,188	406,880	265,188
Total Long-Term Debt	<u>\$ 15,334,492</u>	<u>\$ 952,576</u>	<u>\$ 1,265,188</u>	<u>\$ 15,021,880</u>	<u>\$ 1,920,188</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 7. Long-term Debt-(continued)

The final year of payment for bonds outstanding is 2027. The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2012, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2013	\$ 1,655,000	\$ 434,669	\$ 2,089,669
2014	1,770,000	388,095	2,158,095
2015	1,335,000	344,355	1,679,355
2016	1,175,000	307,035	1,482,035
2017	1,185,000	273,150	1,458,150
2018-2022	5,425,000	836,487	6,261,487
2023-2027	2,070,000	109,624	2,179,624
	<u>\$ 14,615,000</u>	<u>\$ 2,693,415</u>	<u>\$ 17,308,415</u>

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2012, compensated absences decreased by \$52,612 from the prior year accrual. In prior years, the general fund was typically used to liquidate long-term liabilities.

NOTE 8. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Therefore, the District is a member of the New Mexico Public School Insurance Authority (NMPSIA). NMPSIA was created to provide comprehensive core insurance programs by expanding the pool of subscribers to maximize cost containment opportunities for required insurance coverage. The District pays an annual premium to the NMPSIA based on claim experience and the status of the pool. The Risk Management Program includes Workers Compensation, General and Automobile Liability, Automobile Physical Damage, and Property and Crime coverage. Also included under the risk management program are Boiler, Machinery and Student Accident Insurance. The NMPSIA provides coverage for up to a maximum of \$500,000 for each property damage claim with a \$15,000 deductible per occurrence with a maximum annual deductible of \$60,000. General liability coverage is afforded to all employees, volunteers and school board members and the limit is subject to the NMSA Tort Claims Act on a per occurrence basis. The automobile and property liability limit is subject to the provisions of the Tort Claims Act. The crime limit is \$250,000 per occurrence for Faithful Performance. A limit of \$250,000 applies to Depositor's Forgery, Credit Card Forgery, and Money Orders. A limit of \$100,000 applies to Money and Securities, which include a \$750 deductible. In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. No settlements exceeded insurance coverage for 2012.

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 9. Deficit Fund Balances and Budget Noncompliance Issues

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

- A. Deficit fund balance of individual funds. The following funds reflected a deficit fund balance as of June 30, 2012:

Primary Government:

Non-Major Funds:

Partnerships in Char Ed Pilot	\$	610
Title IV-A Safe & Drug Free Schools & Community		806
Carl D Perkins Secondary-HSTW-Redistribution		3,080
State Equalization Gurantee-Federal Stimulus		1,405
Libraries-GO Bonds-Laws of 2004		49
Beginning Teacher Mentoring Program		3,239

Total	\$	9,189
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Component Unit:

Major Fund:

IDEA-B Risk Pool	\$	46
Education Jobs Act		4,053
Library GO Bonds		2,110
Reading Materials		3,754

	\$	9,963
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- B. Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2012:

Primary Government:

None

Component Unit:

None

- C. The following funds exceeded budgeted designated cash appropriations for the year ended June 30, 2012:

Primary Government:

Non-Instructional Support Special Revenue Fund	\$58,999
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Component Unit:

None

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 9. Deficit Fund Balances and Budget Noncompliance Issues- (continued)

The cause for these deficits is receivables and not transferring funds from the operational fund to overcome the overspent appropriations. To correct this problem the District plans to expand the budget development process to include trend information on fourth quarter revenue and expenditure activity and on prior year actual cash balances for each fund.

NOTE 10. Pension Plan- Educational Retirement Board

Plan Description. Substantially all of the District's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P. O. Box 26129, Santa Fe, NM 87502. The report is also available on ERB's website at www.nmerb.org.

Funding Policy. Plan members earning \$20,000 or less annually are required by statute to contribute 7.9% of their gross salary. Plan members earning over \$20,000 annually were required to contribute 11.15% of their gross salary in fiscal year 2012 and will be required to contribute 9.40% of their gross salary in fiscal year 2013. The District has been and is required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, in fiscal years 2012 and 2013. In fiscal year 2012 the District contributed 9.15% of the gross covered salary of employees earning more than \$20,000 annually. In fiscal year 2013 the District will contribute 10.9% of the gross covered salary of employees earning more than \$20,000 annually. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2012, 2011, and 2010 were \$3,040,325, \$3,638,077, and \$3,617,419, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan

Plan Description. The District contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

Funding Policy. The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan-(continued)

or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2012, the statute required each participating employer to contribute 1.834% of each participating employee’s annual salary; each participating employee was required to contribute .917% of their salary.

In the fiscal year ending June 30, 2013 the contribution rates for employees and employers will rise as follows:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY13	2.000%	1.000%

Also, employers joining the program after January 1, 1998, are required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

The District’s contribution to the RHCA for the years ended June 30, 2012, 2011, and 2010 were \$596,277, \$550,322, and \$457,035, respectively, which equal the required contributions for each year.

NOTE 12. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amount, if any, to be immaterial.

The District is involved in various claims and lawsuits arising in the normal course of business. The New Mexico Human Services Department (“HSD”) is seeking recoupment in the approximate amount of \$367,890. HSD claims that the School District was overpaid in that amount after an audit of the School District for services rendered from 7/1/2004 through 6/30/2006. HSD is seeking repayment based on the School District’s failure to provide adequate documentation to support claims made during that time frame. A hearing on this matter has taken place but, as of the date of this report, a final determination had not been received. The likelihood of an unfavorable outcome is unknown. The School District does not believe that the outcomes of any other lawsuits would have a material effect on the financial statements.

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Notes to Financial Statements
 June 30, 2012

NOTE 13. Commitments

The District's commitments as of June 30, 2012 are as follows:

<u>Construction Projects</u>	<u>Projected Completion Date</u>	<u>Contract Amount</u>
AV Gym Floor	2012-13	\$ 16,227
AV Restroom Remodel	2012-13	77,355
CHS-Athletics Office	2012-13	5,238
CHS Cafeteria Remodel	2012-13	918,858
CHS Camera System Upgrade	2012-13	56,809
CHS-CMU Fence/Football Field	2012-13	6,000
CHS Fieldhouse Upgrade	2012-13	2,485
CHS-Football Lockers	2012-13	23,492
CHS Tennis Clubhouse	2012-13	18,000
CHS Ticket Booth/Awnings	2012-13	12,000
CHS Track Re-stripe	2012-13	7,321
CRAFT Ceiling	2012-13	43,149
DW HVAC	2012-13	12,902
DW Telecom Upgrade	2012-13	65,154
EDDY Remodel	2012-13	9,347
PATE Restroom Upgrade	2012-13	221,685
PRL ADA	2012-13	92,165
PRL ADA-Restrooms	2012-13	635,502
PRL Auditorium	2012-13	176,918
PRL Camera System Upgrade	2012-13	37,103
PUCKETT Restroom Upgrade	2012-13	221,685
RIVERSIDE Classroom Egress	2012-13	171,725
Total		<u>\$ 2,831,117</u>

NOTE 14. Restatement

The District has restated prior year net assets in the government-wide financial statements as a result of prior period errors in reporting the beginning building and improvement, equipment, and related accumulated depreciation balances. The restatement presented in the government-wide financial statements totals \$1,139,583 as presented on Exhibit A-2.

NOTE 15. Restricted Net Assets

The government-wide statement of net assets reports \$17,443,708 of restricted net assets, all of which is restricted by enabling legislation. For descriptions of the related restrictions for net assets restricted for special revenue, debt service and capital projects, see pages 39 and 62-65.

NOTE 16. Subsequent Pronouncements

In November 2010, GASB Statement No. 60 *Accounting and Financial Reporting for Service Concession Arrangements*, effective date: for financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all periods presented. The standard is expected to have no effect on the District in upcoming years.

In November 2010, GASB Statement No. 61 *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, effective date: the provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged. The standard is expected to have no effect on the District in upcoming years.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Financial Statements
June 30, 2012

NOTE 16. Subsequent Pronouncements-(continued)

In December 2010, GASB Statement No. 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, effective date: the requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally are required to be applied retroactively for all periods presented. The District will implement this standard during fiscal year June 30, 2013.

In June 2011, GASB Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* effective date: the provisions of Statement 63 are effective for financial statements for periods beginning after December 15, 2011, with earlier application encouraged. The standard is expected to have no effect on the District in upcoming years.

In March 2012, Statement No. 65 *Items Previously Reported as Assets and Liabilities*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. Earlier application is encouraged. The standard will be implemented during fiscal year June 30, 2014.

In March 2012, Statement No. 66 *Technical Corrections-2012—an amendment of GASB Statements No. 10 and No. 62*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. Earlier application is encouraged. The standard will be implemented during fiscal year June 30, 2014.

In June 2012, Statement No. 67 *Financial Reporting for Pension Plans—an amendment of GASB Statements No. 25*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2013. Earlier application is encouraged. The standard is expected to have no effect on the District in upcoming years.

In June 2012, Statement No. 68 *Accounting and Financial Reporting for Pensions—an amendment of GASB Statements No. 27*, Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. Earlier application is encouraged. The standard is expected to have no effect on the District in upcoming years.

NOTE 17. Concentrations

The District depends on financial resources flowing from, or associated with, both the Federal Government and the State of New Mexico. Because of this dependency, the District is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State appropriations

NOTE 18. Subsequent Events

The date to which events occurring after June 30, 2012, have been evaluated for possible adjustment to the financial statement or disclosures is October 30, 2012. The following event necessitated the disclosure below.

On September 18, 2012 the Board approved the issuance of a \$3.4 million loan for purpose of supporting technology infrastructure.

No other events occurring after June 30, 2012 necessitate adjustment to the financial statements or disclosure in the notes.

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Nonmajor Fund Descriptions
June 30, 2012

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for Federal, State and Local funded grants. These grants are awarded to the District with the purpose of accomplishing specific educational tasks. Grants accounted for in the Special Revenue Funds include:

Food Services (21000) – This fund is utilized to account for Federal and Local sources of income relating to the food service programs. The Cafeteria Fund is segregated into two categories, one being the Federal funds and the other being Non-Federal funds. Federal funds consist of National School Lunch Program, which is administered by the State of New Mexico for the purpose of making breakfast and lunch available to all school children and to encourage the domestic consumption of agricultural commodities and other food components. Authority for the creation of this fund is NMSA 22-13-13.

Athletics (22000) – This fund is used to account for fees generated at athletic activities throughout the School District. The gate receipts are obtained from the general public and are expended in this fund. The authority for creation of this fund is 6.20.2 NMAC.

Non-Instructional Support (23000) - To account for funds paid to the Schools for student activity travel. Accumulated funds are used to replace activity buses. Funding authority is the New Mexico Public Education Department.

PED Fed Loan Clearing (24025) – To account for revenue received in a prior year for an unidentified program. Refund of the revenue to the Public Education Department is pending receipt of guidance from the payor.

Discretionary IDEA-B (24107) – The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waived teachers in the areas of special education with day-to-day functions of the classroom. Authority for creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Law 105-17.

Preschool IDEA-B (24109) – The objective of the Assistance to States for the Education of Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from age three to five. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

IDEA-B Early Intervention Services (24112) – To account for a program funded by a Federal grant to assist the District to make improvements in elementary and secondary education. Funding authorized by Elementary and Secondary Education Act of 1965, as amended, Title I, Chapter 2, Part A; Augustus F. Hawkins-Robert T. Stafford Elementary and Secondary School Improvements of 1988, Public Law 100-297, 20 U.S.C. 2911-2952, 2971-2976.

Education for Homeless Children (24113)- To reduce barriers to public education for homeless children and youth (Public Law 100-77)

IDEA Private School Share (24115) - Under 34 CFR §§ 300.132-300.133, an LEA must spend a proportionate amount of their IDEA-B Basic Entitlement and, if applicable, Preschool sub-grant funds for special education and related services (“equitable participation services”) to students with disabilities who are parentally placed in private elementary and secondary schools (“equitable participation services”) located in the school district served by the LEA. The private schools must be nonprofit institutions. Children aged three through five are considered to be parentally-placed private school children with disabilities, only if they are enrolled in a private school that meets the definition of elementary school in 34 CFR §300.13. New Mexico State law defines an elementary school as “a public school providing instruction for grades kindergarten through eight, unless there is a junior high school program approved by the state board [department], in which case it means a public school providing instruction for grades kindergarten through six” 22-1-3(A) NMSA 1978.

IDEA-B “Risk Pool” (24120) - Entitlement funds that are set aside each year for the Puente para los Ninos high cost child program.

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Nonmajor Fund Descriptions
June 30, 2012

Partnerships in Character Education Pilot (24129) – To account for federal resources for designing and implementing character education programs that take into consideration the views of parents, students, students with disabilities, and other members of the community. Authority for creation of this fund is the Elementary and Secondary Education Act of 1965, as amended, Title V, Part D, Subpart 3, Sec. 5431; 20 U.S.C. 7247.

Teacher/Principal Training & Recruiting (24154) – To improve the skills of teachers and the quality of instruction in mathematics and science, and also to increase the accessibility of such instruction to all students. Authority for creation of this fund is the Rehabilitation Act of 1973, as amended, Title III, Section 303(b)-(d). 20 U.S.C. 777a and 797a.

Title IV-A Safe & Drug Free Schools & Community (24157) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

Carl D Perkins Secondary – Current (24174), Carl D Perkins HSTW - Current (24180), Carl D Perkins HSTW – Prior Year (24181), and Carl D Perkins HSTW - Redistribution (24182) - To provide secondary and post-secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Public Education Department. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

Title I - IASA - Federal Stimulus (24201) – Under the American Recovery and Reinvestment Act of 2009 (ARRA), these federal funds are intended to create an opportunity for educators to implement strategies that will improve education for at-risk students and close the achievement gaps while also stimulating the economy.

Entitlement IDEA-B - Federal Stimulus (24206) - Under the American Recovery and Reinvestment Act of 2009 (ARRA), this grant is subject to the provisions of the Entitlement IDEA-B grant.

Preschool IDEA-B - Federal Stimulus (24209) - Under the American Recovery and Reinvestment Act of 2009 (ARRA), this grant is subject to the provisions of the Preschool IDEA-B grant.

IDEA Early Intervention Services - Federal Stimulus (24212) - Under the American Recovery and Reinvestment Act of 2009 (ARRA), these federal funds are for students in kindergarten through grade 12 (with a particular emphasis on students in kindergarten through grade 3) who have not been identified as needing special education or related services but who need additional academic and behavioral support to succeed in the general education environment.

IDEA Private School Share - Federal Stimulus (24215) - Under the American Recovery and Reinvestment Act of 2009 (ARRA), this grant is subject to the provisions of the IDEA-B Private School Share grant.

Title XIX Medicaid 3/21 Years (25153) – To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children.

State Equalization Guarantee – Federal Stimulus (25250) - Under the American Recovery and Reinvestment Act of 2009 (ARRA), these federal funds help stabilize the District’s budget in order to minimize and avoid reduction in education services.

Education Jobs Act (25255) – Under the America Recovery and Reinvestment Act (ARRA), these Federal Funds were allocated to help stabilize the District’s budget in order to minimize and avoid reduction in education services, including the loss of teacher jobs.

Microsoft Settlement Funds (26170) – To account for monies received from the Action for Youth Foundation of New Mexico to be used for providing after-school tutoring in basic skills. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

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A+ for Energy (26179) – Grant from BP America that recognizes innovative energy education programs in the classroom. Awarded to the District to purchase materials and supplies to implement the program entitled “Students-As-Teachers: An Energy Resource Project”.

Dual Credit Instructional Materials (27103) - SB943 (2007) and SB31 (2008) create a dual credit program that allows public high school students in school districts, charter schools and state-supported schools in the state to earn both high school and college credit for qualifying dual credit courses.

2008 GO Bond Student Library Fund (27105) - Must be used to fund each library facility for improvement or acquisition and to acquire library books and library resources to support the library program. Authority is Senate Bill 333, 2008.

GO Bond 2010-SB1 (27106) -Senate bill 1, the “2010 Capital Projects General Obligation Bond Act” was approved by the 2010 legislature (2010 2nd Special Session) and approved by the voters in the 2010 General Election and is included in the Laws of New Mexico, 2010, 2nd Special Session, Chapter 3, Section 10(B)(1). The fund is used to account for capital improvements at public school libraries in the District.

Libraries-GO Bonds-Laws of 2004 (27145) – In the November 2004 election, New Mexico voters approved GO Bond C for \$6,156,000 to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public school and juvenile detention libraries. Per student unit value is \$19.01.

Beginning Teacher Mentoring Program (27154) – The objective of this program is to provide beginning teachers an effective transition into the teaching profession, retain capable teachers, improve the achievement of students and improve the overall success of the school. Funding is provided by the New Mexico Board of Education. Authority for creation of this fund is NMSA 22-2-8-10.

Breakfast for Elementary Students (27155) – To account for Legislative Appropriation to implement Breakfast in the Classroom for elementary students in need of improvement based on AYP designation. Authority for the creation of this fund is the New Mexico Public Education Department.

Technology Equity (27162) – To define and develop minimum educational technology adequacy standards to supplement the adequacy standards developed by the public school capital outlay council for school districts to use to identify outstanding serious deficiencies in educational technology infrastructure. Authority for creation of this fund is Section 22-15A-11 NMSA 1978.

School Improvement Framework (27164) – Funds will enable the District to act as one of three Regional Quality Centers to provide program development, implementation, training, oversight and funding distribution services to the three Regional Quality Centers. Authority for the creation of this fund is the New Mexico Public Education Department.

Libraries – SB 301 GO Bonds-Laws of 2006 (27170) – In the November 2004 election, New Mexico voters approved GO bond C for \$6,156,000 to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public schools and juvenile detention libraries.

School Library Material Fund FY08 (27549) – To support the acquisition of library books as specified in the legislative language of 2008 Senate Bill 471 whereas funds were distributed to public and charter schools through the Instructional Materials Bureau.

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NM Energy/Minerals/Natural Resources (28110) – To account for a direct grant from the New Mexico State Parks for the “Kids ‘n’ Parks” program awarded to Alta Vista and P.R. Leyva Middle Schools for the purpose of transporting students to national parks to complete an academic-based outdoor classroom learning experience. Authority for creation of this fund is by award from New Mexico Energy and Natural Resources Department; Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended, 22-8-12 NMSA 1978; OBMS 020-000-0809-0067-IB.

Suicide Prevention (28158) – Carlsbad was one of four sites selected by the State to receive this grant. It requires a SBHC to be in operation and a wellness plan must be submitted and approved. A coordinator is required to develop and facilitate intervention programs to reduce the incidence of youth suicide in the selected communities. Training and specific activities are required, such as the development of Peer Helpers and the implementation of a Prevention Curriculum. Authority for creation of this fund was executed by CMS Board of Education at the January 16, 2007 meeting.

Private Dir Grants (Categorical) (29102) – To account for local grants awarded to provide additional funding for specific projects. AEL was awarded to provide training for the District’s Administration. Milken was used for beautification purposes at a school site.

School Based Health Center (29130) – To account for funds administered by the Department of Health and the County of Dona Ana in support of providing Primary Care and Mental Health Service on school campus. Authority for creation of this fund was executed by CMS Board of Education at the August 15, 2006 meeting.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for acquisition and construction of major facilities other than those financed by proprietary funds and trust funds.

Public School Capital Outlay (31200) – To account for special appropriations made by the Public Schools Capital Outlay Council (PSCOC) based on school facility needs. The allocations are made through a standards-based process that ranks the condition of every school building in the State and provides funding to allow public school facilities to meet an adequate level statewide

Special Capital Outlay - State (31400) – To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of specific capital outlay projects.

Capital Improvements HB-33 (31600) – To account for two mill levy funds authorized by the Public School Capital Improvement Act. The levy must be voted on by local residents and allows the District to impose a property tax.

Education Technology (31900) – To account for revenue received from any revenue bonds issued into as part of a lease purchase agreement under the Education Technology Act. The Education Technology Act was enacted to implement a provision of Article IX Section 11 of the Constitution of New Mexico which declares that a school district may create a debt under the constitution by entering into a lease purchase arrangement to acquire education technology without submitting the proposition to a vote of the qualified electors of the school district.

DEBT SERVICE FUND

Debt Service Fund (41000) – To accumulate resources for payment of principal and interest due on general obligation bonds. Financing is provided by a special tax levy approved by the voters, and assessed by the County Assessor and collected and remitted to the District by the County Treasurer.

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 Combining Balance Sheet
 June 30, 2012

	Special Revenue		
	Food Services	Athletics	Non-Instructional Support
<i>Assets</i>			
Cash and cash equivalents	\$ 770,593	\$ 310,352	\$ 383,508
Receivables:			
Taxes	-	-	-
Due from other governments	76,434	-	2,050
Other	-	-	-
Inventory	90,020	-	-
Due from other funds	-	-	11,233
	<u>937,047</u>	<u>310,352</u>	<u>396,791</u>
<i>Total assets</i>	<u>\$ 937,047</u>	<u>\$ 310,352</u>	<u>\$ 396,791</u>
<i>Liabilities</i>			
Accounts payable	\$ 11,153	\$ 938	\$ 783
Accrued payroll	6,364	-	-
Deferred revenue	-	-	-
Due to other funds	-	-	-
	<u>17,517</u>	<u>938</u>	<u>783</u>
<i>Total liabilities</i>	<u>17,517</u>	<u>938</u>	<u>783</u>
<i>Fund balances</i>			
Nonspendable:			
Inventory	90,020	-	-
Spendable:			
Restricted for:			
Educational purposes	-	-	396,008
Food service	829,510	-	-
Capital acquisitions and improvements	-	-	-
Debt service	-	-	-
Extracurricular activities	-	309,414	-
Committed for:			
Subsequent years' expenditures	-	-	-
Unassigned	-	-	-
	<u>919,530</u>	<u>309,414</u>	<u>396,008</u>
<i>Total fund balances</i>	<u>919,530</u>	<u>309,414</u>	<u>396,008</u>
<i>Total liabilities and fund balances</i>	<u>\$ 937,047</u>	<u>\$ 310,352</u>	<u>\$ 396,791</u>

Special Revenue

PED Fed Loan Clearing	Discretionary IDEA-B	Preschool IDEA-B	IDEA-B Early Intervention Services	Education for Homeless Children	IDEA Private School Share
\$ 2,250	\$ 5	\$ 9,865	\$ 1,320	\$ -	\$ 5,623
-	-	-	-	-	-
-	-	20,135	1,680	-	4,377
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,250</u>	<u>\$ 5</u>	<u>\$ 30,000</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 10,000</u>
\$ 2,250	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	30,000	3,000	-	10,000
<u>2,250</u>	<u>-</u>	<u>30,000</u>	<u>3,000</u>	<u>-</u>	<u>10,000</u>
-	-	-	-	-	-
-	5	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	5	-	-	-	-
<u>\$ 2,250</u>	<u>\$ 5</u>	<u>\$ 30,000</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 10,000</u>

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	Special Revenue		
	IDEA-B "Risk Pool"	Partnerships in Character Ed Pilot	Teacher/Principal Training & Recruiting
<i>Assets</i>			
Cash and cash equivalents	\$ 7,690	\$ 1,390	\$ 53,214
Receivables:			
Taxes	-	-	-
Due from other governments	7,310	-	96,786
Other	-	-	-
Inventory	-	-	-
Due from other funds	-	-	-
	<u>\$ 15,000</u>	<u>\$ 1,390</u>	<u>\$ 150,000</u>
<i>Liabilities</i>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll	-	-	-
Deferred revenue	-	-	-
Due to other funds	15,000	2,000	150,000
	<u>15,000</u>	<u>2,000</u>	<u>150,000</u>
<i>Fund balances</i>			
Nonspendable:			
Inventory	-	-	-
Spendable:			
Restricted for:			
Educational purposes	-	-	-
Food service	-	-	-
Capital acquisitions and improvements	-	-	-
Debt service	-	-	-
Extracurricular activities	-	-	-
Committed for:			
Subsequent years' expenditures	-	-	-
Unassigned	-	(610)	-
	<u>-</u>	<u>(610)</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 15,000</u>	<u>\$ 1,390</u>	<u>\$ 150,000</u>

Special Revenue

Title IV-A Safe & Drug Free Schools & Community	Carl D Perkins Secondary - Current	Carl D Perkins HSTW - Current	Carl D Perkins HSTW - Prior Year	Carl D Perkins HSTW - Redistribution	Title I - IASA - Federal Stimulus
\$ 4,194	\$ 29,500	\$ 12,796	\$ 20	\$ 3,849	\$ -
-	-	-	-	-	-
-	30,556	17,204	-	3,071	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,194</u>	<u>\$ 60,056</u>	<u>\$ 30,000</u>	<u>\$ 20</u>	<u>\$ 6,920</u>	<u>\$ -</u>
\$ -	\$ 56	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
5,000	60,000	30,000	1	10,000	-
<u>5,000</u>	<u>60,056</u>	<u>30,000</u>	<u>1</u>	<u>10,000</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	19	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(806)	-	-	-	(3,080)	-
<u>(806)</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>(3,080)</u>	<u>-</u>
<u>\$ 4,194</u>	<u>\$ 60,056</u>	<u>\$ 30,000</u>	<u>\$ 20</u>	<u>\$ 6,920</u>	<u>\$ -</u>

STATE OF NEW MEXICO
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 June 30, 2012

	Special Revenue		
	Entitlement IDEA- B - Federal Stimulus	Preschool IDEA- B - Federal Stimulus	IDEA Early Intervention Services - Federal Stimulus
<i>Assets</i>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Receivables:			
Taxes	-	-	-
Due from other governments	-	-	-
Other	-	-	-
Inventory	-	-	-
Due from other funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
<i>Total assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Liabilities</i>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll	-	-	-
Deferred revenue	-	-	-
Due to other funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>			
Nonspendable:			
Inventory	-	-	-
Spendable:			
Restricted for:			
Educational purposes	-	-	-
Food service	-	-	-
Capital acquisitions and improvements	-	-	-
Debt service	-	-	-
Extracurricular activities	-	-	-
Committed for:			
Subsequent years' expenditures	-	-	-
Unassigned	-	-	-
	<u> </u>	<u> </u>	<u> </u>
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Special Revenue

IDEA Private School Share - Federal Stimulus	Title XIX Medicaid 3/21 Years	State Equalization Guarantee - Federal Stimulus	Education Jobs Act	Microsoft Settlement Funds	A+ for Energy
\$ -	\$ 338,879	\$ 595	\$ -	\$ 13,358	\$ 16
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 338,879</u>	<u>\$ 595</u>	<u>\$ -</u>	<u>\$ 13,358</u>	<u>\$ 16</u>
\$ -	\$ 3,903	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	2,000	-	-	-
-	3,903	2,000	-	-	-
-	-	-	-	-	-
-	334,976	-	-	13,358	16
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(1,405)	-	-	-
-	334,976	(1,405)	-	13,358	16
<u>\$ -</u>	<u>\$ 338,879</u>	<u>\$ 595</u>	<u>\$ -</u>	<u>\$ 13,358</u>	<u>\$ 16</u>

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 Nonmajor Governmental Funds
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	Special Revenue		
	Dual Credit Instructional Materials	2008 GO Bond Student Library Fund	GO Bond 2010- SB1
<i>Assets</i>			
Cash and cash equivalents	\$ 2,188	\$ -	\$ 4,068
Receivables:			
Taxes	-	-	-
Due from other governments	2,812	-	932
Other	-	-	-
Inventory	-	-	-
Due from other funds	-	48,452	-
	<u>\$ 5,000</u>	<u>\$ 48,452</u>	<u>\$ 5,000</u>
<i>Total assets</i>			
	<u>\$ 5,000</u>	<u>\$ 48,452</u>	<u>\$ 5,000</u>
<i>Liabilities</i>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll	-	-	-
Deferred revenue	-	-	-
Due to other funds	5,000	-	5,000
	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<i>Total liabilities</i>			
	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<i>Fund balances</i>			
Nonspendable:			
Inventory	-	-	-
Spendable:			
Restricted for:			
Educational purposes	-	48,452	-
Food service	-	-	-
Capital acquisitions and improvements	-	-	-
Debt service	-	-	-
Extracurricular activities	-	-	-
Committed for:			
Subsequent years' expenditures	-	-	-
Unassigned	-	-	-
	<u>-</u>	<u>48,452</u>	<u>-</u>
<i>Total fund balances</i>			
	<u>-</u>	<u>48,452</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 5,000</u>	<u>\$ 48,452</u>	<u>\$ 5,000</u>

Special Revenue

Libraries-GO Bonds-Laws of 2004	Beginning Teacher Mentoring Program	Breakfast for Elementary Students	Technology Equity	School Improvement Framework	Libraries - SB 301 GO Bonds- Laws of 2006
\$ 4,951	\$ 7,768	\$ 16,523	\$ 20,478	\$ 4,605	\$ 2,695
-	-	-	-	-	-
-	-	23,477	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,951</u>	<u>\$ 7,768</u>	<u>\$ 40,000</u>	<u>\$ 20,478</u>	<u>\$ 4,605</u>	<u>\$ 2,695</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
5,000	11,007	40,000	20,478	4,605	2,695
<u>5,000</u>	<u>11,007</u>	<u>40,000</u>	<u>20,478</u>	<u>4,605</u>	<u>2,695</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(49)	(3,239)	-	-	-	-
<u>(49)</u>	<u>(3,239)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 4,951</u>	<u>\$ 7,768</u>	<u>\$ 40,000</u>	<u>\$ 20,478</u>	<u>\$ 4,605</u>	<u>\$ 2,695</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2012

	Special Revenue		
	School Library Material Fund FY08	NM Energy/Minerals/ Natural Resources	Suicide Prevention
<i>Assets</i>			
Cash and cash equivalents	\$ 748	\$ 140	\$ 7,960
Receivables:			
Taxes	-	-	-
Due from other governments	-	-	249
Other	-	-	-
Inventory	-	-	-
Due from other funds	-	-	-
	-	-	-
<i>Total assets</i>	\$ 748	\$ 140	\$ 8,209
<i>Liabilities</i>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll	-	-	-
Deferred revenue	-	-	-
Due to other funds	-	-	-
	-	-	-
<i>Total liabilities</i>	-	-	-
<i>Fund balances</i>			
Nonspendable:			
Inventory	-	-	-
Spendable:			
Restricted for:			
Educational purposes	748	140	8,209
Food service	-	-	-
Capital acquisitions and improvements	-	-	-
Debt service	-	-	-
Extracurricular activities	-	-	-
Committed for:			
Subsequent years' expenditures	-	-	-
Unassigned	-	-	-
	-	-	-
<i>Total fund balances</i>	748	140	8,209
<i>Total liabilities and fund balances</i>	\$ 748	\$ 140	\$ 8,209

Special Revenue		Capital Projects			
Private Dir Grants (Categorical)	School Based Health Center	Public School Capital Outlay	Special Capital Outlay - State	Capital Improvements HB-33	Education Technology
\$ 70	\$ 5,423	\$ -	\$ -	\$ 2,359,938	\$ 104,746
-	-	-	-	412,148	-
-	-	-	-	36,556	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 70</u>	<u>\$ 5,423</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,808,642</u>	<u>\$ 104,746</u>
\$ -	\$ -	\$ -	\$ -	\$ 51,428	\$ -
-	-	-	-	-	-
-	-	-	-	158,949	-
-	-	-	-	-	-
-	-	-	-	210,377	-
-	-	-	-	-	-
70	5,423	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,598,265	104,746
-	-	-	-	-	-
-	-	-	-	-	-
<u>70</u>	<u>5,423</u>	<u>-</u>	<u>-</u>	<u>2,598,265</u>	<u>104,746</u>
<u>\$ 70</u>	<u>\$ 5,423</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,808,642</u>	<u>\$ 104,746</u>

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STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2012

	<u>Debt Service</u>	
	<u>Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
<i>Assets</i>		
Cash and cash equivalents	\$ 2,279,368	\$ 6,770,686
Receivables:		
Taxes	273,985	686,133
Due from other governments	-	323,629
Other	-	-
Inventory	-	90,020
Due from other funds	-	59,685
	<u> </u>	<u> </u>
<i>Total assets</i>	<u>\$ 2,553,353</u>	<u>\$ 7,930,153</u>
<i>Liabilities</i>		
Accounts payable	\$ -	\$ 70,511
Accrued payroll	-	6,364
Deferred revenue	104,244	263,193
Due to other funds	-	410,786
	<u> </u>	<u> </u>
<i>Total liabilities</i>	<u>104,244</u>	<u>750,854</u>
<i>Fund balances</i>		
Nonspendable:		
Inventory	-	90,020
Spendable:		
Restricted for:		
Educational purposes	-	807,424
Food service	-	829,510
Capital acquisitions and improvements	-	2,703,011
Debt service	2,449,109	2,449,109
Extracurricular activities	-	309,414
Committed for:		
Subsequent years' expenditures	-	-
Unassigned	-	(9,189)
	<u> </u>	<u> </u>
<i>Total fund balances</i>	<u>2,449,109</u>	<u>7,179,299</u>
<i>Total liabilities and fund balances</i>	<u>\$ 2,553,353</u>	<u>\$ 7,930,153</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2012

	Special Revenue		
	Food Services	Athletics	Non-Instructional Support
<i>Revenues</i>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental revenue			
Federal flowthrough	2,349,840	-	-
Federal direct	74,478	-	-
State flowthrough	-	-	-
Charges for services	1,018,074	204,992	409,329
Investment income	87	-	756
Miscellaneous	84	3,206	16,751
<i>Total revenues</i>	3,442,563	208,198	426,836
<i>Expenditures</i>			
Current			
Instruction	-	177,537	441,814
Support services	-	-	-
Central services	-	-	-
Food services operations	3,241,015	-	-
Capital outlay	96,845	-	-
Debt service:			
Bond issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	3,337,860	177,537	441,814
<i>Excess (deficiency) of revenues over expenditures</i>	104,703	30,661	(14,978)
<i>Other financing sources (uses)</i>			
Bond proceeds	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-
<i>Net change in fund balances</i>	104,703	30,661	(14,978)
<i>Fund balances - beginning</i>	814,827	278,753	410,986
<i>Fund balances - ending</i>	\$ 919,530	\$ 309,414	\$ 396,008

Special Revenue

<u>PED Fed Loan Clearing</u>	<u>Discretionary IDEA-B</u>	<u>Preschool IDEA-B</u>	<u>IDEA-B Early Intervention Services</u>	<u>Education for Homeless Children</u>	<u>IDEA Private School Share</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	38,861	4,102	7,959	4,378
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,861	4,102	7,959	4,378
-	-	19,652	2,867	-	80
-	-	25,290	1,234	7,959	4,299
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	44,942	4,101	7,959	4,379
-	-	(6,081)	1	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(6,081)	1	-	(1)
-	5	6,081	(1)	-	1
\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2012

	Special Revenue		
	IDEA-B "Risk Pool"	Partnerships in Character Ed Pilot	Teacher/Principal Training & Recruiting
<i>Revenues</i>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental revenue			
Federal flowthrough	10,623		308,438
Federal direct	-	-	-
State flowthrough	-	-	-
Charges for services	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
<i>Total revenues</i>	<u>10,623</u>	<u>-</u>	<u>308,438</u>
<i>Expenditures</i>			
Current			
Instruction	6,029	610	297,046
Support services	4,594	-	32,918
Central services	-	-	-
Food services operations	-	-	-
Capital outlay	-	-	-
Debt service:			
Bond issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>10,623</u>	<u>610</u>	<u>329,964</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(610)</u>	<u>(21,526)</u>
<i>Other financing sources (uses)</i>			
Bond proceeds	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	(610)	(21,526)
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>21,526</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ (610)</u>	<u>\$ -</u>

Special Revenue

Title IV-A Safe & Drug Free Schools & Community	Carl D Perkins Secondary - Current	Carl D Perkins HSTW - Current	Carl D Perkins HSTW - Prior Year	Carl D Perkins HSTW - Redistribution	Title I - IASA - Federal Stimulus
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	57,492	35,365	-	6,745	6,593
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1	-	-	-	-	-
<u>1</u>	<u>57,492</u>	<u>35,365</u>	<u>-</u>	<u>6,745</u>	<u>6,593</u>
-	54,380	13,259	1	5,970	6,427
-	3,112	22,106	-	775	167
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	<u>57,492</u>	<u>35,365</u>	<u>1</u>	<u>6,745</u>	<u>6,594</u>
<u>1</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(1)</u>
-	-	-	-	-	-
-	-	-	-	-	-
1	-	-	(1)	-	(1)
<u>(807)</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>(3,080)</u>	<u>1</u>
<u>\$ (806)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19</u>	<u>\$ (3,080)</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2012

	Special Revenue		
	Entitlement IDEA- B - Federal Stimulus	Preschool IDEA- B - Federal Stimulus	IDEA Early Intervention Services - Federal Stimulus
<i>Revenues</i>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental revenue			
Federal flowthrough	23,765	21	152
Federal direct	-	-	-
State flowthrough	-	-	-
Charges for services	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
<i>Total revenues</i>	<u>23,765</u>	<u>21</u>	<u>152</u>
<i>Expenditures</i>			
Current			
Instruction	2,132	19	-
Support services	1,122	1	152
Central services	20,511	-	-
Food services operations	-	-	-
Capital outlay	-	-	-
Debt service:			
Bond issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>23,765</u>	<u>20</u>	<u>152</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>1</u>	<u>-</u>
<i>Other financing sources (uses)</i>			
Bond proceeds	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	1	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>(1)</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Special Revenue

IDEA Private School Share - Federal Stimulus	Title XIX Medicaid 3/21 Years	State Equalization Guarantee - Federal Stimulus	Education Jobs Act	Microsoft Settlement Funds	A+ for Energy
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
179	-	-	-	-	-
-	-	-	10,467	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
179	-	-	10,467	-	-
174	43	-	18,101	11,796	-
5	3,860	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
179	3,903	-	18,101	11,796	-
-	(3,903)	-	(7,634)	(11,796)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(3,903)	-	(7,634)	(11,796)	-
-	338,879	(1,405)	7,634	25,154	16
\$ -	\$ 334,976	\$ (1,405)	\$ -	\$ 13,358	\$ 16

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2012

	Special Revenue		
	Dual Credit Instructional Materials	2008 GO Bond Student Library Fund	GO Bond 2010- SB1
<i>Revenues</i>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental revenue			
Federal flowthrough	-	-	-
Federal direct	-	-	-
State flowthrough	7,530	39,697	29,582
Charges for services	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
<i>Total revenues</i>	7,530	39,697	29,582
<i>Expenditures</i>			
Current			
Instruction	7,530	-	-
Support services	-	-	29,582
Central services	-	-	-
Food services operations	-	-	-
Capital outlay	-	-	-
Debt service:			
Bond issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	7,530	-	29,582
<i>Excess (deficiency) of revenues over expenditures</i>	-	39,697	-
<i>Other financing sources (uses)</i>			
Bond proceeds	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-
<i>Net change in fund balances</i>	-	39,697	-
<i>Fund balances - beginning</i>	-	8,755	-
<i>Fund balances - ending</i>	\$ -	\$ 48,452	\$ -

Special Revenue

Libraries-GO Bonds-Laws of 2004	Beginning Teacher Mentoring Program	Breakfast for Elementary Students	Technology Equity	School Improvement Framework	Libraries - SB 301 GO Bonds- Laws of 2006
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	23,477	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	23,477	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	23,477	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(49)	(3,239)	-	-	-	-
\$ (49)	\$ (3,239)	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2012

	Special Revenue		
	School Library Material Fund FY08	NM Energy/Minerals/ Natural Resources	Suicide Prevention
<i>Revenues</i>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental revenue			
Federal flowthrough	-	-	-
Federal direct	-	-	-
State flowthrough	-	-	5,000
Charges for services	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>5,000</u>
<i>Expenditures</i>			
Current			
Instruction	-	-	1,289
Support services	-	-	3,275
Central services	-	-	-
Food services operations	-	-	-
Capital outlay	-	-	-
Debt service:			
Bond issuance costs	-	-	-
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>4,564</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>436</u>
<i>Other financing sources (uses)</i>			
Bond proceeds	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	436
<i>Fund balances - beginning</i>	<u>748</u>	<u>140</u>	<u>7,773</u>
<i>Fund balances - ending</i>	<u>\$ 748</u>	<u>\$ 140</u>	<u>\$ 8,209</u>

Special Revenue		Capital Projects			
Private Dir Grants (Categorical)	School Based Health Center	Public School Capital Outlay	Special Capital Outlay-Local	Capital Improvements HB-33	Education Technology
\$ -	\$ -	\$ -	\$ -	\$ 3,229,397	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	9,819	-
-	-	-	14,358	36,556	-
-	-	-	14,358	3,275,772	-
838	-	-	-	-	-
-	4,092	-	-	296,872	55,084
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	14,358	1,908,885	540,170
-	-	-	-	-	40,000
-	-	-	-	-	-
-	-	-	-	-	-
838	4,092	-	14,358	2,205,757	635,254
(838)	(4,092)	-	-	1,070,015	(635,254)
-	-	-	-	-	740,000
-	-	-	-	-	740,000
(838)	(4,092)	-	-	1,070,015	104,746
908	9,515	-	-	1,528,250	-
\$ 70	\$ 5,423	\$ -	\$ -	\$ 2,598,265	\$ 104,746

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2012

	<u>Debt Service</u>	
	<u>Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
<i>Revenues</i>		
Taxes	\$ 2,172,678	\$ 5,402,075
Intergovernmental revenue		
Federal flowthrough	-	2,854,513
Federal direct	-	84,945
State flowthrough	-	105,286
Charges for services	-	1,632,395
Investment income	273	10,935
Miscellaneous	-	70,956
<i>Total revenues</i>	<u>2,172,951</u>	<u>10,161,105</u>
<i>Expenditures</i>		
Current		
Instruction	-	1,067,594
Support services	10,934	507,433
Central services	-	20,511
Food services operations	-	3,264,492
Capital outlay	-	2,560,258
Debt service:		
Bond issuance costs	-	40,000
Principal	1,000,000	1,000,000
Interest	399,283	399,283
<i>Total expenditures</i>	<u>1,410,217</u>	<u>8,859,571</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>762,734</u>	<u>1,301,534</u>
<i>Other financing sources (uses)</i>		
Bond proceeds	-	740,000
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>740,000</u>
<i>Net change in fund balances</i>	762,734	2,041,534
<i>Fund balances - beginning</i>	<u>1,686,375</u>	<u>5,137,765</u>
<i>Fund balances - ending</i>	<u>\$ 2,449,109</u>	<u>\$ 7,179,299</u>

STATE OF NEW MEXICO

Statement B-1

Carlsbad Municipal School District No. 20
 Food Services Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	2,281,546	2,281,546	2,662,868	381,322
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	962,000	962,000	934,232	(27,768)
Investment income	1,000	1,000	87	(913)
Miscellaneous	173,720	173,720	74,478	(99,242)
<i>Total revenues</i>	<u>3,418,266</u>	<u>3,418,266</u>	<u>3,671,749</u>	<u>253,483</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	3,734,745	3,744,353	3,227,398	516,955
Capital outlay	85,000	97,000	96,845	155
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,819,745</u>	<u>3,841,353</u>	<u>3,324,243</u>	<u>517,110</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(401,479)</u>	<u>(423,087)</u>	<u>347,506</u>	<u>770,593</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	401,479	423,087	-	(423,087)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>401,479</u>	<u>423,087</u>	<u>-</u>	<u>(423,087)</u>
<i>Net change in fund balances</i>	-	-	347,506	347,506
<i>Fund balances - beginning</i>	-	-	423,087	423,087
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 770,593</u>	<u>\$ 770,593</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 347,506
Adjustments to revenues for federal flowthrough grants and charges for services				(229,186)
Adjustments to expenditures for food costs.				(13,617)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 104,703</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-2

Carlsbad Municipal School District No. 20
Athletics Special Revenue Fund
Statement of Revenue, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	185,000	185,000	204,992	19,992
Investment income	-	-	-	-
Miscellaneous	-	-	3,206	3,206
<i>Total revenues</i>	<u>185,000</u>	<u>185,000</u>	<u>208,198</u>	<u>23,198</u>
<i>Expenditures</i>				
Current				
Instruction	412,251	378,527	176,932	201,595
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>412,251</u>	<u>378,527</u>	<u>176,932</u>	<u>201,595</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(227,251)</u>	<u>(193,527)</u>	<u>31,266</u>	<u>224,793</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	227,251	193,527	-	(193,527)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>227,251</u>	<u>193,527</u>	<u>-</u>	<u>(193,527)</u>
<i>Net change in fund balances</i>	-	-	31,266	31,266
<i>Fund balances - beginning</i>	-	-	279,086	279,086
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,352</u>	<u>\$ 310,352</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 31,266
No adjustments to revenues				-
Adjustments to expenditures for purchase of athletic equipment				(605)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 30,661</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-3

Carlsbad Municipal School District No. 20
 Non-Instructional Support Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	375,000	375,000	387,065	12,065
Investment income	1,200	1,200	-	(1,200)
Miscellaneous	25,000	25,000	36,965	11,965
<i>Total revenues</i>	401,200	401,200	424,030	22,830
<i>Expenditures</i>				
Current				
Instruction	833,534	855,361	448,557	406,804
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	833,534	855,361	448,557	406,804
<i>Excess (deficiency) of revenues over expenditures</i>	(432,334)	(454,161)	(24,527)	429,634
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	432,334	454,161	-	(454,161)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	432,334	454,161	-	(454,161)
<i>Net change in fund balances</i>	-	-	(24,527)	(24,527)
<i>Fund balances - beginning</i>	-	-	418,512	418,512
<i>Fund balances - ending</i>	\$ -	\$ -	\$ 393,985	\$ 393,985
<i>Net change in fund balances (Budget Basis)</i>				\$ (24,527)
Adjustments to revenues for miscellaneous income				2,806
Adjustments to expenditures for salaries				6,743
<i>Net change in fund balances (GAAP Basis)</i>				\$ (14,978)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

Carlsbad Municipal School District No. 20
 PED Fed Loan Clearing Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>2,250</u>	<u>2,250</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,250</u>	<u>\$ 2,250</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

Carlsbad Municipal School District No. 20
 Discretionary IDEA-B Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	66,488	66,488
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>66,488</u>	<u>66,488</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>66,488</u>	<u>66,488</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	66,488	66,488
<i>Fund balances - beginning</i>	-	-	(66,483)	(66,483)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 66,488
Adjustments to revenues for federal flowthrough grants				(66,488)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-6

Carlsbad Municipal School District No. 20
 Preschool IDEA-B Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	44,329	54,233	38,881	(15,352)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>44,329</u>	<u>54,233</u>	<u>38,881</u>	<u>(15,352)</u>
<i>Expenditures</i>				
Current				
Instruction	17,886	23,442	19,652	3,790
Support services	26,443	30,791	27,274	3,517
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>44,329</u>	<u>54,233</u>	<u>46,926</u>	<u>7,307</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,045)</u>	<u>(8,045)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<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>(8,045)</u>	<u>(8,045)</u>
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>(12,090)</u>	<u>(12,090)</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,135)</u>	<u>\$ (20,135)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (8,045)
Adjustments to revenues for federal flowthrough grants				(20)
Adjustments to expenditures for general supplies and materials				<u>1,984</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (6,081)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

Carlsbad Municipal School District No. 20
 IDEA-B Early Intervention Services Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	5,000	5,000	6,099	1,099
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>6,099</u>	<u>1,099</u>
<i>Expenditures</i>				
Current				
Instruction	2,869	2,869	2,867	2
Support services	2,131	2,131	1,233	898
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>4,100</u>	<u>900</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,999</u>	<u>1,999</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	1,999	1,999
<i>Fund balances - beginning</i>	-	-	(3,679)	(3,679)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,680)</u>	<u>\$ (1,680)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 1,999
Adjustments to revenues for federal flowthrough grants				(1,997)
Adjustments to expenditures for supplies				(1)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 1</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

Carlsbad Municipal School District No. 20
 Education for Homeless Children Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	8,000	8,000	7,959	(41)
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>8,000</u>	<u>8,000</u>	<u>7,959</u>	<u>(41)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	8,000	8,000	7,959	41
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,000</u>	<u>8,000</u>	<u>7,959</u>	<u>41</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<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>-</u>	<u>-</u>
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				<u>\$ -</u>
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

Carlsbad Municipal School District No. 20
 IDEA Private School Share Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	7,850	7,941	5,310	(2,631)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,850</u>	<u>7,941</u>	<u>5,310</u>	<u>(2,631)</u>
<i>Expenditures</i>				
Current				
Instruction	1,573	1,661	80	1,581
Support services	6,277	6,280	4,299	1,981
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,850</u>	<u>7,941</u>	<u>4,379</u>	<u>3,562</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>931</u>	<u>931</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<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>931</u>	<u>931</u>
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>(5,308)</u>	<u>(5,308)</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,377)</u>	<u>\$ (4,377)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 931
Adjustments to revenues for federal flowthrough grants				(932)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (1)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

Carlsbad Municipal School District No. 20
 IDEA-B "Risk Pool" Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	11,351	6,837	(4,514)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>11,351</u>	<u>6,837</u>	<u>(4,514)</u>
<i>Expenditures</i>				
Current				
Instruction	-	6,319	6,029	290
Support services	-	5,032	4,594	438
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>11,351</u>	<u>10,623</u>	<u>728</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,786)</u>	<u>(3,786)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(3,786)	(3,786)
<i>Fund balances - beginning</i>	-	-	(3,524)	(3,524)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,310)</u>	<u>\$ (7,310)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (3,786)
Adjustments to revenues for federal flowthrough grants				3,786
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-11

Carlsbad Municipal School District No. 20
 Partnerships in Character Education Pilot Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>(610)</u>	<u>(610)</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (610)</u>	<u>\$ (610)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
Adjustments to revenues for federal flowthrough grants				(610)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (610)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

Carlsbad Municipal School District No. 20
 Teacher/Principal Training & Recruiting Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	333,220	399,822	283,272	(116,550)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	333,220	399,822	283,272	(116,550)
<i>Expenditures</i>				
Current				
Instruction	302,401	359,434	297,046	62,388
Support services	30,819	40,388	32,918	7,470
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	333,220	399,822	329,964	69,858
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(46,692)	(46,692)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(46,692)	(46,692)
<i>Fund balances - beginning</i>	-	-	(50,094)	(50,094)
<i>Fund balances - ending</i>	\$ -	\$ -	\$ (96,786)	\$ (96,786)
<i>Net change in fund balances (Budget Basis)</i>				\$ (46,692)
Adjustments to revenues for federal flowthrough grants				25,166
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				\$ (21,526)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

Carlsbad Municipal School District No. 20
 Title IV - A Safe & Drug Free Schools & Community Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	291	291
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>291</u>	<u>291</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>291</u>	<u>291</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	291	291
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>(1,097)</u>	<u>(1,097)</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (806)</u>	<u>\$ (806)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 291
Adjustments to revenues for miscellaneous income				(291)
Adjustments to expenditures for general supplies and materials				<u>1</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 1</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

Carlsbad Municipal School District No. 20
 Carl D Perkins Secondary - Current Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	46,667	64,148	51,331	(12,817)
Federal direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>46,667</u>	<u>64,148</u>	<u>51,331</u>	<u>(12,817)</u>
<i>Expenditures</i>				
Current				
Instruction	40,558	57,591	54,324	3,267
Support services	6,109	6,557	3,112	3,445
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>46,667</u>	<u>64,148</u>	<u>57,436</u>	<u>6,712</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,105)</u>	<u>(6,105)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(6,105)	(6,105)
<i>Fund balances - beginning</i>	-	-	(24,395)	(24,395)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,500)</u>	<u>\$ (30,500)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (6,105)
Adjustments to revenues for federal flowthrough grants				6,161
Adjustments to expenditures for general supplies and materials				(56)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

Carlsbad Municipal School District No. 20
 Carl D Perkins HSTW - Current Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	33,635	47,318	27,744	(19,574)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>33,635</u>	<u>47,318</u>	<u>27,744</u>	<u>(19,574)</u>
<i>Expenditures</i>				
Current				
Instruction	17,160	19,750	13,259	6,491
Support services	16,475	27,568	22,106	5,462
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>33,635</u>	<u>47,318</u>	<u>35,365</u>	<u>11,953</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,621)</u>	<u>(7,621)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(7,621)	(7,621)
<i>Fund balances - beginning</i>	-	-	(9,583)	(9,583)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,204)</u>	<u>\$ (17,204)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (7,621)
Adjustments to revenues for federal flowthrough grants				7,621
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

Carlsbad Municipal School District No. 20
 Carl D Perkins HSTW - Prior Year Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	1	1	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	1	-	(1)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<i>Net change in fund balances</i>	-	-	(1)	(1)
<i>Fund balances - beginning</i>	-	-	20	20
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19</u>	<u>\$ 19</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (1)
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (1)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-17

Carlsbad Municipal School District No. 20
 Carl D Perkins HSTW - Redistribution Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	3,723	8,116	3,674	(4,442)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,723</u>	<u>8,116</u>	<u>3,674</u>	<u>(4,442)</u>
<i>Expenditures</i>				
Current				
Instruction	3,015	7,305	5,970	1,335
Support services	708	811	775	36
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,723</u>	<u>8,116</u>	<u>6,745</u>	<u>1,371</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,071)</u>	<u>(3,071)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(3,071)	(3,071)
<i>Fund balances - beginning</i>	-	-	(3,080)	(3,080)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,151)</u>	<u>\$ (6,151)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (3,071)
Adjustments to revenues for federal flowthrough grants				3,071
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-18

Carlsbad Municipal School District No. 20
 Title I - IASA - Federal Stimulus Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	6,595	59,381	52,786
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,595</u>	<u>59,381</u>	<u>52,786</u>
<i>Expenditures</i>				
Current				
Instruction	-	6,427	6,427	-
Support services	-	168	168	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>6,595</u>	<u>6,595</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>52,786</u>	<u>52,786</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	52,786	52,786
<i>Fund balances - beginning</i>	-	-	(52,786)	(52,786)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 52,786
Adjustments to revenues for federal flowthrough grants				(52,788)
Adjustments to expenditures for supplies				1
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (1)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

Carlsbad Municipal School District No. 20
 Entitlement IDEA-B - Federal Stimulus Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	23,766	175,167	151,401
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,766</u>	<u>175,167</u>	<u>151,401</u>
<i>Expenditures</i>				
Current				
Instruction	-	2,132	2,132	-
Support services	-	1,123	1,122	1
Central services	-	20,511	20,511	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>23,766</u>	<u>23,765</u>	<u>1</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>151,402</u>	<u>151,402</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	151,402	151,402
<i>Fund balances - beginning</i>	-	-	(151,402)	(151,402)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 151,402
Adjustments to revenues for federal flowthrough grants				(151,402)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

Carlsbad Municipal School District No. 20
 Preschool IDEA-B - Federal Stimulus Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	21	591	570
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>21</u>	<u>591</u>	<u>570</u>
<i>Expenditures</i>				
Current				
Instruction	-	20	18	2
Support services	-	1	1	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>21</u>	<u>19</u>	<u>2</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>572</u>	<u>572</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	572	572
<i>Fund balances - beginning</i>	-	-	(572)	(572)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 572
Adjustments to revenues for federal flowthrough grants				(570)
Adjustments to expenditures for salaries				(1)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 1</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

Carlsbad Municipal School District No. 20
 IDEA Early Intervention Services - Federal Stimulus Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	152	14,580	14,428
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>152</u>	<u>14,580</u>	<u>14,428</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	152	152	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>152</u>	<u>152</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>14,428</u>	<u>14,428</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	14,428	14,428
<i>Fund balances - beginning</i>	-	-	(14,428)	(14,428)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 14,428
Adjustments to revenues for federal flowthrough grants				(14,428)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

Carlsbad Municipal School District No. 20
 IDEA Private School Share - Federal Stimulus Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	212	4,148	3,936
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>212</u>	<u>4,148</u>	<u>3,936</u>
<i>Expenditures</i>				
Current				
Instruction	-	206	174	32
Support services	-	6	5	1
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>212</u>	<u>179</u>	<u>33</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>3,969</u>	<u>3,969</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	3,969	3,969
<i>Fund balances - beginning</i>	-	-	(3,969)	(3,969)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 3,969
Adjustments to revenues for federal flowthrough grants				(3,969)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

Carlsbad Municipal School District No. 20
 Title XIX Medicaid 3/21 Years Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	197,293	338,879	44	338,835
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>197,293</u>	<u>338,879</u>	<u>44</u>	<u>338,835</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(197,293)</u>	<u>(338,879)</u>	<u>(44)</u>	<u>338,835</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	197,293	338,879	-	(338,879)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>197,293</u>	<u>338,879</u>	<u>-</u>	<u>(338,879)</u>
<i>Net change in fund balances</i>	-	-	(44)	(44)
<i>Fund balances - beginning</i>	-	-	338,923	338,923
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,879</u>	<u>\$ 338,879</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (44)
No adjustments to revenues				-
Adjustments to expenditures for salaries				(3,859)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (3,903)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

Carlsbad Municipal School District No. 20
 State Equalization Guarantee - Federal Stimulus Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	148,408	148,408
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>148,408</u>	<u>148,408</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>148,408</u>	<u>148,408</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	148,408	148,408
<i>Fund balances - beginning</i>	-	-	(149,813)	(149,813)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,405)</u>	<u>\$ (1,405)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 148,408
Adjustments to revenues for federal flowthrough grants				(148,408)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

Carlsbad Municipal School District No. 20
 Education Jobs Act Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	18,101	326,152	308,051
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>18,101</u>	<u>326,152</u>	<u>308,051</u>
<i>Expenditures</i>				
Current				
Instruction	-	18,101	18,101	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>18,101</u>	<u>18,101</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>308,051</u>	<u>308,051</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	308,051	308,051
<i>Fund balances - beginning</i>	-	-	(308,051)	(308,051)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 308,051
Adjustments to revenues for federal direct grants				(315,685)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (7,634)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

Carlsbad Municipal School District No. 20
 Microsoft Settlement Funds Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	25,154	25,154	11,796	13,358
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>25,154</u>	<u>25,154</u>	<u>11,796</u>	<u>13,358</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(25,154)</u>	<u>(25,154)</u>	<u>(11,796)</u>	<u>13,358</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	25,154	25,154	-	(25,154)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>25,154</u>	<u>25,154</u>	<u>-</u>	<u>(25,154)</u>
<i>Net change in fund balances</i>	-	-	(11,796)	(11,796)
<i>Fund balances - beginning</i>	-	-	25,154	25,154
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,358</u>	<u>\$ 13,358</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (11,796)
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (11,796)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-27

Carlsbad Municipal School District No. 20
 A+ for Energy Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	-	-	16	16
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16</u>	<u>\$ 16</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-28

Carlsbad Municipal School District No. 20
 Dual Credit Instructional Materials Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	13,534	4,718	(8,816)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>13,534</u>	<u>4,718</u>	<u>(8,816)</u>
<i>Expenditures</i>				
Current				
Instruction	-	13,534	7,530	6,004
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>13,534</u>	<u>7,530</u>	<u>6,004</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,812)</u>	<u>(2,812)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(2,812)	(2,812)
<i>Fund balances - beginning</i>	-	-	-	-
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,812)</u>	<u>\$ (2,812)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (2,812)
Adjustments to revenues for state flowthrough grants				2,812
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-29

Carlsbad Municipal School District No. 20
 2008 GO Bond Student Library Fund Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	39,968	39,968
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>39,968</u>	<u>39,968</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>39,968</u>	<u>39,968</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	39,968	39,968
<i>Fund balances - beginning</i>	-	-	8,484	8,484
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,452</u>	<u>\$ 48,452</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 39,968
Adjustments to revenues for state flowthrough grants				(271)
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 39,697</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

Carlsbad Municipal School District No. 20
 Go Bond 2010 - SB1 Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	31,050	31,050	28,650	(2,400)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>31,050</u>	<u>31,050</u>	<u>28,650</u>	<u>(2,400)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	31,050	31,050	29,582	1,468
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>31,050</u>	<u>31,050</u>	<u>29,582</u>	<u>1,468</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(932)</u>	<u>(932)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(932)	(932)
<i>Fund balances - beginning</i>	-	-	-	-
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (932)</u>	<u>\$ (932)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (932)
Adjustments to revenues for state flowthrough grants				932
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-31

Carlsbad Municipal School District No. 20
 Libraries - GO Bonds - Laws of 2004 Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	-	-	(49)	(49)
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49)</u>	<u>\$ (49)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

Carlsbad Municipal School District No. 20
 Beginning Teacher Mentoring Program Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>(3,239)</u>	<u>(3,239)</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,239)</u>	<u>\$ (3,239)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

Carlsbad Municipal School District No. 20
 Breakfast for Elementary Students Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	24,570	-	(24,570)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>24,570</u>	<u>-</u>	<u>(24,570)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	24,570	23,477	1,093
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>24,570</u>	<u>23,477</u>	<u>1,093</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(23,477)</u>	<u>(23,477)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(23,477)	(23,477)
<i>Fund balances - beginning</i>	-	-	-	-
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,477)</u>	<u>\$ (23,477)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (23,477)
Adjustments to revenues for state flowthrough grants				23,477
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

Carlsbad Municipal School District No. 20
 Technology Equity Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

Carlsbad Municipal School District No. 20
 School Improvement Framework Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				<u>-</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-36

Carlsbad Municipal School District No. 20
 Libraries - SB 301 Go Bonds - Laws of 2006 Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

Carlsbad Municipal School District No. 20
 School Library Material Fund FY08 Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	-	-	748	748
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748</u>	<u>\$ 748</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

Carlsbad Municipal School District No. 20
 NM Energy/Minerals/Natural Resources Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	-	-	140	140
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140</u>	<u>\$ 140</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-39

Carlsbad Municipal School District No. 20
 Suicide Prevention Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	12,773	4,751	(8,022)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>12,773</u>	<u>4,751</u>	<u>(8,022)</u>
<i>Expenditures</i>				
Current				
Instruction	-	5,500	1,289	4,211
Support services	-	7,273	3,275	3,998
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>12,773</u>	<u>4,564</u>	<u>8,209</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>187</u>	<u>187</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	187	187
<i>Fund balances - beginning</i>	-	-	7,773	7,773
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,960</u>	<u>\$ 7,960</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 187
Adjustments to revenues for state flowthrough grants				249
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 436</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-40

Carlsbad Municipal School District No. 20
 Private Dir Grants (Categorical) Special Revenue Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	908	838	70
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>908</u>	<u>838</u>	<u>70</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(908)</u>	<u>(838)</u>	<u>70</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	908	-	(908)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>908</u>	<u>-</u>	<u>(908)</u>
<i>Net change in fund balances</i>	-	-	(838)	(838)
<i>Fund balances - beginning</i>	-	-	908	908
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 70</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (838)
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (838)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

Carlsbad Municipal School District No. 20
School Based Health Center Special Revenue Fund
Statement of Revenue, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	9,515	-	(9,515)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>9,515</u>	<u>-</u>	<u>(9,515)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	9,515	4,092	5,423
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>9,515</u>	<u>4,092</u>	<u>5,423</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,092)</u>	<u>(4,092)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(4,092)	(4,092)
<i>Fund balances - beginning</i>	-	-	9,515	9,515
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,423</u>	<u>\$ 5,423</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (4,092)
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (4,092)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

Carlsbad Municipal School District No. 20
 Bond Building Capital Projects Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	21,000	21,000	1,093	(19,907)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>21,000</u>	<u>21,000</u>	<u>1,093</u>	<u>(19,907)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	110,000	226,481	803	225,678
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	7,060,201	8,040,201	1,811,411	6,228,790
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,170,201</u>	<u>8,266,682</u>	<u>1,812,214</u>	<u>6,454,468</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(7,149,201)</u>	<u>(8,245,682)</u>	<u>(1,811,121)</u>	<u>6,434,561</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	7,149,201	8,245,682	-	(8,245,682)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>7,149,201</u>	<u>8,245,682</u>	<u>-</u>	<u>(8,245,682)</u>
<i>Net change in fund balances</i>	-	-	(1,811,121)	(1,811,121)
<i>Fund balances - beginning</i>	-	-	8,245,682	8,245,682
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,434,561</u>	<u>\$ 6,434,561</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (1,811,121)
No adjustments to revenues				-
Adjustments to expenditures for construction services				(503,402)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (2,314,523)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

Carlsbad Municipal School District No. 20
 Capital Improvements SB-9 Capital Projects Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ 2,393,834	\$ 2,393,834	\$ 3,204,980	\$ 811,146
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	142,524	(1,500)	(144,024)
Charges for services	-	-	-	-
Investment income	4,000	4,000	-	(4,000)
Miscellaneous	-	-	1,137	1,137
<i>Total revenues</i>	<u>2,397,834</u>	<u>2,540,358</u>	<u>3,204,617</u>	<u>664,259</u>
<i>Expenditures</i>				
<i>Current</i>				
Instruction	-	-	-	-
Support services	1,325,000	1,660,083	966,312	693,771
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	2,267,976	2,307,976	1,121,740	1,186,236
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,392,976</u>	<u>6,268,059</u>	<u>3,433,566</u>	<u>2,834,493</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,995,142)</u>	<u>(3,727,701)</u>	<u>(228,949)</u>	<u>3,498,752</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	2,995,142	3,727,701	-	(3,727,701)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,995,142</u>	<u>3,727,701</u>	<u>-</u>	<u>(3,727,701)</u>
<i>Net change in fund balances</i>	-	-	(228,949)	(228,949)
<i>Fund balances - beginning</i>	-	-	3,840,321	3,840,321
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,611,372</u>	<u>\$ 3,611,372</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (228,949)
Adjustments to revenues for property and oil and gas taxes and state flowthrough grants				146,933
Adjustments to expenditures for construction services				<u>83,534</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 1,518</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

Carlsbad Municipal School District No. 20
 Public School Capital Outlay Capital Projects Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

Carlsbad Municipal School District No. 20
 Special Capital Outlay - Local Capital Projects Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	14,358	14,358	-
<i>Total revenues</i>	<u>-</u>	<u>14,358</u>	<u>14,358</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	14,358	14,358	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,358</u>	<u>14,358</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

Carlsbad Municipal School District No. 20
 Capital Improvements HB-33 Capital Projects Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ 2,414,752	\$ 2,414,752	\$ 3,226,570	\$ 811,818
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	8,000	8,000	9,819	1,819
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,422,752</u>	<u>2,422,752</u>	<u>3,236,389</u>	<u>813,637</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	40,000	40,000	16,226	23,774
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	3,156,145	3,735,658	2,412,199	1,323,459
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,196,145</u>	<u>3,775,658</u>	<u>2,428,425</u>	<u>1,347,233</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(773,393)</u>	<u>(1,352,906)</u>	<u>807,964</u>	<u>2,160,870</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	773,393	1,352,906	-	(1,352,906)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>773,393</u>	<u>1,352,906</u>	<u>-</u>	<u>(1,352,906)</u>
<i>Net change in fund balances</i>	-	-	807,964	807,964
<i>Fund balances - beginning</i>	-	-	1,551,974	1,551,974
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,359,938</u>	<u>\$ 2,359,938</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 807,964
Adjustments to revenues for property and oil and gas taxes				39,383
Adjustments to expenditures for construction services				222,668
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 1,070,015</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

Carlsbad Municipal School District No. 20
 Education Technology Capital Projects Fund
 Statement of Revenue, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	680,000	635,254	44,746
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>680,000</u>	<u>635,254</u>	<u>44,746</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(680,000)</u>	<u>(635,254)</u>	<u>44,746</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	(60,000)	-	60,000
Transfers in (out)	-	-	-	-
Sale of loans	-	740,000	740,000	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>680,000</u>	<u>740,000</u>	<u>60,000</u>
<i>Net change in fund balances</i>	-	-	104,746	104,746
<i>Fund balances - beginning</i>	-	-	-	-
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,746</u>	<u>\$ 104,746</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 104,746
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 104,746</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

Carlsbad Municipal School District No. 20

Debt Service Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ 1,285,950	\$ 1,285,950	\$ 2,171,234	\$ 885,284
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	500	500	273	(227)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,286,450</u>	<u>1,286,450</u>	<u>2,171,507</u>	<u>885,057</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	15,000	16,263	10,934	5,329
Central services	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	2,088,982	2,388,982	1,000,000	1,388,982
Interest	399,283	399,283	399,283	-
<i>Total expenditures</i>	<u>2,503,265</u>	<u>2,804,528</u>	<u>1,410,217</u>	<u>1,394,311</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,216,815)</u>	<u>(1,518,078)</u>	<u>761,290</u>	<u>2,279,368</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1,216,815	1,518,078	-	(1,518,078)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,216,815</u>	<u>1,518,078</u>	<u>-</u>	<u>(1,518,078)</u>
<i>Net change in fund balances</i>	-	-	761,290	761,290
<i>Fund balances - beginning</i>	-	-	1,518,078	1,518,078
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,279,368</u>	<u>\$ 2,279,368</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 761,290
Adjustments to revenues for property and oil and gas taxes				1,444
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 762,734</u>

The accompanying notes are an integral part of these financial statements

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GENERAL FUND

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 General Fund
 Combining Balance Sheet
 June 30, 2012

Statement C-1

	Operational Fund	Transportation Fund	Instructional Materials Fund	Total
<i>Assets</i>				
Cash and cash equivalents	\$ 7,499,610	\$ 46,261	\$ 197,259	\$ 7,743,130
Receivables:				
Taxes	94,826	-	-	94,826
Due from other governments	20,439	-	-	20,439
Other	27	-	-	27
Inventory	326,965	-	-	326,965
Due from other funds	2,410,786	-	-	2,410,786
<i>Total assets</i>	\$ 10,352,653	\$ 46,261	\$ 197,259	\$ 10,596,173
<i>Liabilities and fund balances</i>				
<i>Liabilities</i>				
Accounts payable	\$ 111,186	\$ -	\$ -	\$ 111,186
Accrued payroll	707,437	-	-	707,437
Deferred revenue	32,010	-	-	32,010
Due to other funds	59,685	-	-	59,685
<i>Total liabilities</i>	910,318	-	-	910,318
<i>Fund balances</i>				
Nonspendable				
Inventory	326,965	-	-	326,965
Spendable:				
Committed for:				
Subsequent year's expenditures	9,115,370	46,261	197,259	9,358,890
<i>Total fund balances</i>	9,442,335	46,261	197,259	9,685,855
<i>Total liabilities and fund balances</i>	\$ 10,352,653	\$ 46,261	\$ 197,259	\$ 10,596,173

STATE OF NEW MEXICO

Statement C-2

Carlsbad Municipal School District No. 20

General Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2012

	Operational Fund	Transportation Fund	Instructional Materials Fund	Total
<i>Revenues</i>				
Taxes	\$ 785,881	\$ -	\$ -	\$ 785,881
Intergovernmental revenues				
Federal flowthrough	76,542	-	-	76,542
Federal direct	28,600	-	-	28,600
State flowthrough	42,284,602	-	249,811	42,534,413
State direct	78,933	-	-	78,933
Transportation distribution	-	1,254,362	-	1,254,362
Charges for services	325,256	-	-	325,256
Investment income	23,533	-	-	23,533
Miscellaneous	329,109	-	-	329,109
<i>Total revenues</i>	<u>43,932,456</u>	<u>1,254,362</u>	<u>249,811</u>	<u>45,436,629</u>
<i>Expenditures</i>				
Current				
Instruction	27,699,073	-	172,343	27,871,416
Support services	9,232,712	-	-	9,232,712
Central services	1,256,969	-	-	1,256,969
Operation and maintenance of plant	6,150,046	-	-	6,150,046
Student transportation	-	1,208,101	-	1,208,101
Food services operations	13,642	-	-	13,642
Community services operations	86,717	-	-	86,717
<i>Total expenditures</i>	<u>44,439,159</u>	<u>1,208,101</u>	<u>172,343</u>	<u>45,819,603</u>
<i>Net change in fund balances</i>	<u>(506,703)</u>	<u>46,261</u>	<u>77,468</u>	<u>(382,974)</u>
<i>Fund balances - beginning</i>	<u>9,949,038</u>	<u>-</u>	<u>119,791</u>	<u>10,068,829</u>
<i>Fund balances - ending</i>	<u>\$ 9,442,335</u>	<u>\$ 46,261</u>	<u>\$ 197,259</u>	<u>\$ 9,685,855</u>

STATE OF NEW MEXICO

Statement C-3

Carlsbad Municipal School District No. 20

Operational Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
				Final to Actual
<i>Revenues</i>				
Taxes	\$ 582,770	\$ 582,770	\$ 785,052	\$ 202,282
Intergovernmental revenue				
Federal flowthrough	80,745	80,745	76,542	(4,203)
Federal direct	24,202	24,202	28,600	4,398
State flowthrough	41,953,525	42,440,520	42,287,918	(152,602)
State direct	72,498	72,498	58,719	(13,779)
Charges for services	242,000	242,000	496,911	254,911
Investment income	36,000	36,000	23,533	(12,467)
Miscellaneous	15,000	15,000	174,442	159,442
<i>Total revenues</i>	<u>43,006,740</u>	<u>43,493,735</u>	<u>43,931,717</u>	<u>437,982</u>
<i>Expenditures</i>				
Current				
Instruction	28,758,542	28,848,542	26,949,742	1,898,800
Support services	10,818,793	11,218,793	9,317,366	1,901,427
Central services	1,696,489	2,231,330	1,273,834	957,496
Operation and maintenance of plant	6,219,552	6,290,552	6,158,138	132,414
Student transportation	-	-	-	-
Food services operations	14,200	20,300	13,642	6,658
Community services operations	83,290	92,185	86,717	5,468
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>47,590,866</u>	<u>48,701,702</u>	<u>43,799,439</u>	<u>4,902,263</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,584,126)</u>	<u>(5,207,967)</u>	<u>132,278</u>	<u>5,340,245</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	4,584,126	5,207,967	-	5,207,967
<i>Total other financing sources (uses)</i>	<u>4,584,126</u>	<u>5,207,967</u>	<u>-</u>	<u>5,207,967</u>
<i>Net change in fund balances</i>	-	-	132,278	132,278
<i>Fund balances - beginning of year</i>	-	-	9,718,433	9,718,433
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,850,711</u>	<u>\$ 9,850,711</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 132,278
Adjustments to revenues for other receivables and deferred revenue				9,981
Adjustments to expenditures for inventory, accounts payable and accrued payroll				(648,962)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (506,703)</u>

STATE OF NEW MEXICO

Statement C-4

Carlsbad Municipal School District No. 20

Transportation Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	1,276,593	1,254,362	1,254,362	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,276,593</u>	<u>1,254,362</u>	<u>1,254,362</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	1,276,593	1,254,362	1,208,101	46,261
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,276,593</u>	<u>1,254,362</u>	<u>1,208,101</u>	<u>46,261</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	46,261	46,261
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	46,261	46,261
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,261</u>	<u>\$ 46,261</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 46,261
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 46,261</u>

STATE OF NEW MEXICO

Statement C-5

Carlsbad Municipal School District No. 20

Instructional Materials Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	212,399	249,797	249,810	13
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>212,399</u>	<u>249,797</u>	<u>249,810</u>	<u>13</u>
<i>Expenditures</i>				
Current				
Instruction	284,763	369,588	172,342	197,246
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>284,763</u>	<u>369,588</u>	<u>172,342</u>	<u>197,246</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(72,364)</u>	<u>(119,791)</u>	<u>77,468</u>	<u>197,259</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	72,364	119,791	-	(119,791)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>72,364</u>	<u>119,791</u>	<u>-</u>	<u>(119,791)</u>
<i>Net change in fund balances</i>	-	-	77,468	77,468
<i>Fund balances - beginning of year</i>	-	-	119,791	119,791
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 197,259</u>	<u>\$ 197,259</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 77,468
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 77,468</u>

JEFFERSON MONTESSORI ACADEMY CHARTER SCHOOL

STATE OF NEW MEXICO
 Jefferson Montessori Academy Charter School
 Combining Balance Sheet
 Governmental Funds
 June 30, 2012

	<u>General</u>		<u>Special Revenue</u>	
	<u>Operational</u>	<u>Instructional Materials</u>	<u>Food Services</u>	<u>Non- Instructional Support</u>
ASSETS				
<i>Current assets</i>				
Cash and cash equivalents	\$ 190,342	\$ 7,193	\$ 14,044	\$ 2,903
Receivables:				
Due from other governments	27,294	-	36,666	-
Due from other funds	40,699	3,742	-	-
<i>Total assets</i>	<u>\$ 258,335</u>	<u>\$ 10,935</u>	<u>\$ 50,710</u>	<u>\$ 2,903</u>
LIABILITIES AND FUND BALANCES				
<i>Current liabilities</i>				
Accounts payable	\$ 664	\$ 528	\$ 6,124	\$ -
Accrued payroll	113,109	-	2,669	-
Due to other funds	-	-	41,917	-
<i>Total liabilities</i>	<u>113,773</u>	<u>528</u>	<u>50,710</u>	<u>-</u>
<i>Fund balances</i>				
Spendable:				
Restricted for:				
Educational purposes	-	10,407	-	2,903
Committed for:				
Subsequent years' expenditures	144,562	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	<u>144,562</u>	<u>10,407</u>	<u>-</u>	<u>2,903</u>
<i>Total liabilities and fund balances</i>	<u>\$ 258,335</u>	<u>\$ 10,935</u>	<u>\$ 50,710</u>	<u>\$ 2,903</u>

Special Revenue

Entitlement IDEA-B	IDEA-B Discretionary	IDEA-B Risk Pool	Entitlement IDEA-B Stimulus	State Equalization Guarantee - Federal Stimulus	Education Jobs Act
\$ 167	\$ 782	\$ -	\$ 45	\$ 10,585	\$ -
-	-	-	-	-	-
9,562	-	-	-	-	-
<u>\$ 9,729</u>	<u>\$ 782</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 10,585</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	46	-	-	4,053
-	-	46	-	-	4,053
9,729	782	-	45	10,585	-
-	-	-	-	-	-
-	-	(46)	-	-	(4,053)
<u>9,729</u>	<u>782</u>	<u>(46)</u>	<u>45</u>	<u>10,585</u>	<u>(4,053)</u>
<u>\$ 9,729</u>	<u>\$ 782</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 10,585</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Jefferson Montessori Academy Charter School
 Combining Balance Sheet
 Governmental Funds
 June 30, 2012

	Special Revenue			
	2008 Go Bond Student Library Fund (SB333)	Library GO Bonds	Beginning Teacher Mentoring Program	Reading Materials
ASSETS				
<i>Current assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ 492	\$ -
Receivables:				
Due from other governments	3,196	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	\$ 3,196	\$ -	\$ 492	\$ -
LIABILITIES AND FUND BALANCES				
<i>Current liabilities</i>				
Accounts payable	\$ 33		\$ -	\$ -
Accrued payroll		-	-	-
Due to other funds	3,163	2,110	-	3,754
<i>Total liabilities</i>	3,196	2,110	-	3,754
<i>Fund balances</i>				
Spendable:				
Restricted for:				
Educational purposes	-	-	492	-
Committed for:				
Subsequent years' expenditures	-	-	-	-
Unassigned	-	(2,110)	-	(3,754)
<i>Total fund balances</i>	-	(2,110)	492	(3,754)
<i>Total liabilities and fund balances</i>	\$ 3,196	\$ -	\$ 492	\$ -

<u>Special Revenue</u>	<u>Capital Projects</u>			
Libraries - SB 301 GO Bonds- Laws of 2006	Public School Capital Outlay	Capital Improvements SB-9	Total	
\$ 383	\$ 17,501	\$ -	\$ 244,437	
-	31,824	6,513	105,493	
-	7,553	-	61,556	
<u>\$ 383</u>	<u>\$ 56,878</u>	<u>\$ 6,513</u>	<u>\$ 411,486</u>	
\$ -	\$ -	\$ -	\$ 7,349	
-	-	-	115,778	
-	-	6,513	61,556	
<u>-</u>	<u>-</u>	<u>6,513</u>	<u>184,683</u>	
383	56,878	-	92,204	
-	-	-	-	
-	-	-	144,562	
<u>383</u>	<u>56,878</u>	<u>-</u>	<u>(9,963)</u>	
<u>\$ 383</u>	<u>\$ 56,878</u>	<u>\$ 6,513</u>	<u>\$ 411,486</u>	

STATE OF NEW MEXICO
 Jefferson Montessori Academy Charter School
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2012

	General		Special Revenue	
	Operational	Instructional Materials	Food Services	Non- Instructional Support
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ 73,062	\$ -
Federal direct	-	-	-	-
Local grants	172	-	-	-
State flowthrough	1,412,238	7,142	-	-
Charges for services	200	-	29,000	5,258
Miscellaneous revenues	75,895	170	-	530
<i>Total revenues</i>	1,488,505	7,312	102,062	5,788
<i>Expenditures:</i>				
Current:				
Instruction	939,798	6,287	-	4,578
Support services	340,429	-	-	-
Central services	193,696	-	-	-
Operation and maintenance of plant	132,052	-	-	-
Food services operations	-	-	82,632	-
<i>Total expenditures</i>	1,605,975	6,287	82,632	4,578
<i>Net change in fund balances</i>	(117,470)	1,025	19,430	1,210
<i>Fund balances - beginning of year</i>	262,032	9,382	(19,430)	1,693
<i>Fund balances - ending of year</i>	\$ 144,562	\$ 10,407	\$ -	\$ 2,903

Special Revenue

Entitlement IDEA-B	IDEA-B Discretionary	IDEA-B Risk Pool	Entitlement IDEA-B Stimulus	State Equalization Guarantee - Federal Stimulus	Education Jobs Act
\$ 3,027	\$ -	\$ -	\$ 20,552	\$ -	\$ -
-	-	-	-	4,058	681
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,027</u>	<u>-</u>	<u>-</u>	<u>20,552</u>	<u>4,058</u>	<u>681</u>
23,556	-	188	-	-	676
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>23,556</u>	<u>-</u>	<u>188</u>	<u>-</u>	<u>-</u>	<u>676</u>
<u>(20,529)</u>	<u>-</u>	<u>(188)</u>	<u>20,552</u>	<u>4,058</u>	<u>5</u>
<u>30,258</u>	<u>782</u>	<u>142</u>	<u>(20,507)</u>	<u>6,527</u>	<u>(4,058)</u>
<u>\$ 9,729</u>	<u>\$ 782</u>	<u>\$ (46)</u>	<u>\$ 45</u>	<u>\$ 10,585</u>	<u>\$ (4,053)</u>

STATE OF NEW MEXICO
 Jefferson Montessori Academy Charter School
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2012

	Special Revenue			
	2008 Go Bond Student Library Fund (SB333)	Library GO Bonds	Beginning Teacher Mentoring Program	Reading Materials
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	3,196	-	-	-
Charges for services	-	-	-	-
Miscellaneous revenues	-	-	-	-
	3,196	-	-	-
<i>Total revenues</i>	3,196	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	3,196	-	3,753	-
Support services	-	-	998	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
	3,196	-	4,751	-
<i>Total expenditures</i>	3,196	-	4,751	-
<i>Net change in fund balances</i>	-	-	(4,751)	-
<i>Fund balances - beginning of year</i>	-	(2,110)	5,243	(3,754)
<i>Fund balances - ending of year</i>	\$ -	\$ (2,110)	\$ 492	\$ (3,754)

<u>Special Revenue</u>	<u>Capital Projects</u>		
<u>Libraries - SB 301 GO Bonds- Laws of 2006</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvements SB-9</u>	<u>Total</u>
\$ -	\$ 111,501	\$ -	\$ 208,142
-	-	-	4,739
-	-	-	172
-	-	6,513	1,429,089
-	-	-	34,458
-	-	-	76,595
<u>-</u>	<u>111,501</u>	<u>6,513</u>	<u>1,753,195</u>
-	-	-	982,032
-	-	-	341,427
-	-	-	193,696
-	111,501	6,513	250,066
-	-	-	82,632
<u>-</u>	<u>111,501</u>	<u>6,513</u>	<u>1,849,853</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(96,658)</u>
<u>383</u>	<u>56,878</u>	<u>-</u>	<u>323,461</u>
<u>\$ 383</u>	<u>\$ 56,878</u>	<u>\$ -</u>	<u>\$ 226,803</u>

STATE OF NEW MEXICO

Statement D-3

Jefferson Montessori Academy Charter School
Operational Fund

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Miscellaneous revenues	-	65,102	48,601	(16,501)
Local grants	-	-	172	172
State flowthrough	1,412,239	1,412,239	1,412,238	(1)
Charges for services	-	-	200	200
<i>Total revenues</i>	<u>1,412,239</u>	<u>1,477,341</u>	<u>1,461,211</u>	<u>(16,130)</u>
<i>Expenditures:</i>				
Current:				
Instruction	923,630	1,053,586	1,034,662	18,924
Support services	332,554	399,306	353,505	45,801
Central services	145,000	145,000	91,698	53,302
Operation and maintenance of plant	234,201	234,201	131,982	102,219
Food services operations	-	-	-	-
<i>Total expenditures</i>	<u>1,635,385</u>	<u>1,832,093</u>	<u>1,611,847</u>	<u>220,246</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(223,146)</u>	<u>(354,752)</u>	<u>(150,636)</u>	<u>204,116</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	223,146	354,752	-	(354,752)
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>223,146</u>	<u>354,752</u>	<u>-</u>	<u>(354,752)</u>
<i>Net change in fund balances</i>	-	-	(150,636)	(150,636)
<i>Fund balance - beginning of year</i>	-	-	381,677	381,677
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 231,041</u>	<u>\$ 231,041</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (150,637)
Adjustments to revenues for accounts receivable				27,294
Adjustments to expenditures for accounts payable and accrued payroll				5,873
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (117,470)</u>

STATE OF NEW MEXICO

Statement D-4

Jefferson Montessori Academy Charter School
 Instructional Materials Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	4,762	5,919	7,142	1,223
Charges for services	-	-	170	170
<i>Total revenues</i>	<u>4,762</u>	<u>5,919</u>	<u>7,312</u>	<u>1,393</u>
<i>Expenditures:</i>				
Current:				
Instruction	4,762	11,559	5,759	5,800
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>4,762</u>	<u>11,559</u>	<u>5,759</u>	<u>5,800</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(5,640)</u>	<u>1,553</u>	<u>7,193</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	5,640	-	(5,640)
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>5,640</u>	<u>-</u>	<u>(5,640)</u>
<i>Net change in fund balances</i>	-	-	1,553	1,553
<i>Fund balance - beginning of year</i>	-	-	9,382	9,382
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,935</u>	<u>\$ 10,935</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 1,553
No adjustments to revenues				-
Adjustments to expenditures for accounts payable				(528)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 1,025</u>

STATE OF NEW MEXICO

Statement D-5

Jefferson Montessori Academy Charter School
 Food Services Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ 40,000	\$ 40,000	\$ 14,479	\$ (25,521)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	30,000	30,000	9,000	(21,000)
<i>Total revenues</i>	<u>70,000</u>	<u>70,000</u>	<u>23,479</u>	<u>(46,521)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	70,000	94,235	75,587	18,648
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>70,000</u>	<u>94,235</u>	<u>75,587</u>	<u>18,648</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(24,235)</u>	<u>(52,108)</u>	<u>(27,873)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	24,235	-	(24,235)
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>24,235</u>	<u>-</u>	<u>(24,235)</u>
<i>Net change in fund balances</i>	-	-	(52,108)	(52,108)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>24,235</u>	<u>24,235</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,873)</u>	<u>\$ (27,873)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (52,108)
Adjustments to revenues to federal flowthrough grants				78,583
Adjustments to expenditures for accrued payroll				(7,045)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 19,430</u>

STATE OF NEW MEXICO

Statement D-6

Jefferson Montessori Academy Charter School
 Non-Instructional Support Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	5,500	5,788	288
<i>Total revenues</i>	<u>-</u>	<u>5,500</u>	<u>5,788</u>	<u>288</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	7,193	4,578	2,615
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,193</u>	<u>4,578</u>	<u>2,615</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(1,693)</u>	<u>1,210</u>	<u>2,903</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	1,693	-	(1,693)
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,693</u>	<u>-</u>	<u>(1,693)</u>
<i>Net change in fund balances</i>	-	-	1,210	1,210
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,693</u>	<u>1,693</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,903</u>	<u>\$ 2,903</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 1,210
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 1,210</u>

STATE OF NEW MEXICO

Statement D-7

Jefferson Montessori Academy Charter School
 Entitlement IDEA-B Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	23,538	\$ 39,769	\$ 16,231
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,538</u>	<u>39,769</u>	<u>16,231</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	23,538	23,537	1
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>23,538</u>	<u>23,537</u>	<u>1</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>16,232</u>	<u>16,232</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	16,232	16,232
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(6,503)</u>	<u>(6,503)</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,729</u>	<u>\$ 9,729</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 16,232
Adjustments to revenues for due from other governments				(36,742)
Adjustments to expenditures for accrued payroll				(19)
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (20,529)</u>

STATE OF NEW MEXICO

Statement D-8

Jefferson Montessori Academy Charter School
 IDEA-B Discretionary Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>782</u>	<u>782</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 782</u>	<u>\$ 782</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

STATE OF NEW MEXICO

Statement D-9

Jefferson Montessori Academy Charter School
 IDEA-B Risk Pool Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	188	\$ -	\$ (188)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>188</u>	<u>-</u>	<u>(188)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	188	188	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>188</u>	<u>188</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(188)</u>	<u>(188)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(188)	(188)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>142</u>	<u>142</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (46)</u>	<u>\$ (46)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (188)
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (188)</u>

STATE OF NEW MEXICO

Statement D-10

Jefferson Montessori Academy Charter School
 Entitlement IDEA-B Stimulus Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variences
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	20,511	\$ 20,511	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>20,511</u>	<u>20,511</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	20,511	5,576	14,935
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>20,511</u>	<u>5,576</u>	<u>14,935</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>14,935</u>	<u>14,935</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	14,935	14,935
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(14,890)</u>	<u>(14,890)</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 45</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 14,935
Adjustments to revenues for receivables				41
Adjustments to expenditures for deficit cash and accrued payroll				<u>5,576</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 20,552</u>

STATE OF NEW MEXICO

Statement D-11

Jefferson Montessori Academy Charter School
 State Equalization Guarantee - Federal Stimulus Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	682	682	4,058	3,376
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>682</u>	<u>682</u>	<u>4,058</u>	<u>3,376</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>682</u>	<u>682</u>	<u>4,058</u>	<u>3,376</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	(682)	(682)	-	682
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(682)</u>	<u>(682)</u>	<u>-</u>	<u>682</u>
<i>Net change in fund balances</i>	-	-	4,058	4,058
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,527</u>	<u>6,527</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,585</u>	<u>\$ 10,585</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 4,058
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 4,058</u>

STATE OF NEW MEXICO
 Jefferson Montessori Academy Charter School
 Education Jobs Act Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

Statement D-12

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	46,016	8,315	(37,701)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>46,016</u>	<u>8,315</u>	<u>(37,701)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	46,016	1,937	44,079
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>46,016</u>	<u>1,937</u>	<u>44,079</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>6,378</u>	<u>6,378</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	6,378	6,378
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(10,431)</u>	<u>(10,431)</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,053)</u>	<u>\$ (4,053)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 6,378
Adjustments to revenues for due from other governments				(7,634)
Adjustments to expenditures for salaries				1,261
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ 5</u>

STATE OF NEW MEXICO
 Jefferson Montessori Academy Charter School
 2008 GO Bond Student Library Fund (SB333) Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

Statement D-13

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variances</u>
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
				<u>Final to Actual</u>
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	8,437	-	(8,437)
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,437</u>	<u>-</u>	<u>(8,437)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	3,577	3,163	414
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,577</u>	<u>3,163</u>	<u>414</u>
<i>Excess (deficiency) of revenues</i>				
<i>over expenditures</i>	<u>-</u>	<u>4,860</u>	<u>(3,163)</u>	<u>(8,023)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	(4,860)	-	4,860
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(4,860)</u>	<u>-</u>	<u>4,860</u>
<i>Net change in fund balances</i>	-	-	(3,163)	(3,163)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,163)</u>	<u>\$ (3,163)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (3,163)
Adjustments to revenues for due from other governments				3,196
Adjustments to expenditures for salaries				<u>(33)</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Jefferson Montessori Academy Charter School
 Library GO Bonds Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,110)</u>	<u>(2,110)</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,110)</u>	<u>\$ (2,110)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

STATE OF NEW MEXICO

Statement D-15

Jefferson Montessori Academy Charter School
 Beginning Teacher Mentoring Program Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	2,143	2,143	-	(2,143)
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>2,143</u>	<u>2,143</u>	<u>-</u>	<u>(2,143)</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,143	6,386	3,753	2,633
Support services	-	1,000	998	2
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>2,143</u>	<u>7,386</u>	<u>4,751</u>	<u>2,635</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(5,243)</u>	<u>(4,751)</u>	<u>492</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	5,243	-	(5,243)
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>5,243</u>	<u>-</u>	<u>(5,243)</u>
<i>Net change in fund balances</i>	-	-	(4,751)	(4,751)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,243</u>	<u>5,243</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 492</u>	<u>\$ 492</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (4,751)
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ (4,751)</u>

STATE OF NEW MEXICO

Statement D-16

Jefferson Montessori Academy Charter School
 Reading Materials Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	(3,754)	(3,754)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,754)</u>	<u>\$ (3,754)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

STATE OF NEW MEXICO

Statement D-17

Jefferson Montessori Academy Charter School
 Libraries - SB 301 GO Bonds-Laws of 2006 Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	383	383
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 383</u>	<u>\$ 383</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ -
No adjustments to revenues				-
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

STATE OF NEW MEXICO

Statement D-18

Jefferson Montessori Academy Charter School
 Public School Capital Outlay Capital Projects Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	111,934	\$ 105,121	\$ (6,813)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>111,934</u>	<u>105,121</u>	<u>(6,813)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	111,934	111,501	433
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>111,934</u>	<u>111,501</u>	<u>433</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,380)</u>	<u>(6,380)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(6,380)	(6,380)
<i>Fund balance - beginning of year</i>	-	-	31,434	31,434
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,054</u>	<u>\$ 25,054</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (6,380)
Adjustments to revenues for due from other governments				6,380
No adjustments to expenditures				-
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

STATE OF NEW MEXICO
 Jefferson Montessori Academy Charter School
 Capital Improvements SB-9 Capital Projects Fund
 Statement of Revenues, Expenditures and Changes in
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2012

Statement D-19

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	6,513	6,513	-	(6,513)
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
<i>Total revenues</i>	<u>6,513</u>	<u>6,513</u>	<u>-</u>	<u>(6,513)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	6,513	6,513	6,513	-
<i>Total expenditures</i>	<u>6,513</u>	<u>6,513</u>	<u>6,513</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,513)</u>	<u>(6,513)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance (budgeted increase in cash)	-	-	-	-
Transfer in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(6,513)	(6,513)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,513)</u>	<u>\$ (6,513)</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ (6,513)
Adjustments to revenues for accounts receivable				6,513
No adjustments to expenditures				<u>-</u>
<i>Net change in fund balances (GAAP Basis)</i>				<u>\$ -</u>

SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Deposits
 June 30, 2012

Schedule I

Deposit or Investment Account Type	Western Commerce Bank	Wells Fargo Bank	Carlsbad National Bank	Totals
Primary Government				
Operational - checking	\$ 6,210,587	\$ -	\$ -	\$ 6,210,587
Capital improvements - checking	6,075,486	-	-	6,075,486
Activity fund - checking	739,826	-	-	739,826
Debt service - checking	-	3,100,621	-	3,100,621
Accounts payable clearing - checking	-	2,060,887	-	2,060,887
Payroll clearing - checking	-	1,678,455	-	1,678,455
Cafeteria - checking	-	-	774,001	774,001
Bond building - checking	-	-	6,434,561	6,434,561
Total on deposit	13,025,899	6,839,963	7,208,562	27,074,424
Less outstanding checks	(97)	(1,577,675)	-	(1,577,772)
Reconciled balance at June 30, 2012	\$ 13,025,802	\$ 5,262,288	\$ 7,208,562	\$ 25,496,652

Reconciliation to financial statements:

Cash and cash equivalents:

Government-wide statement of net assets - Exhibit A-1	\$ 16,733,853
Unspent bond proceeds-Exhibit A-1	6,434,561
Restricted cash and cash equivalents Exhibit A-1	2,279,368
Statement of fiduciary assets and liabilities - Exhibit D-1	48,870
	<u>\$ 25,496,652</u>

Component Unit

Deposit Account Type	Wells Fargo Bank
Operational - checking	\$ 240,664
Federal account - checking	22,137
Total on deposit	262,801
Less outstanding checks	(18,564)
Reconciled balance at June 30, 2012	244,237
Plus petty cash	200
Component Unit cash and cash equivalents - Exhibit A-1	\$ 244,437

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Cash Reconciliation
 For the Year Ended June 30, 2012

Primary Government

	<u>Operational</u>	<u>Transportation</u>	<u>Instructional Materials</u>	<u>Food Service</u>
Beginning cash balance per PED Report June 30, 2011 (restated)	\$ 4,555,352	\$ -	\$ 119,791	\$ 738,140
Add:				
Current year receipts	<u>43,798,906</u>	<u>1,254,362</u>	<u>249,810</u>	<u>3,366,070</u>
Total cash available	48,354,258	1,254,362	369,601	4,104,210
Less:				
Current year expenditures	43,470,972	1,254,362	172,342	3,319,048
Change in receivables/payables	67,802	-	-	26,101
Change in internal loan payables	(2,460,000)	-	-	-
Loans to other funds	<u>2,490,768</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending cash balance per PED Report June 30, 2012	<u>\$ 4,784,716</u>	<u>\$ -</u>	<u>\$ 197,259</u>	<u>\$ 759,061</u>
Adjusting journal entries				
Held Checks	<u>\$ 1,893,641</u>	<u>\$ 46,261</u>	<u>\$ -</u>	<u>\$ 11,532</u>
Audited cash June 30, 2012	<u>\$ 6,678,357</u>	<u>\$ 46,261</u>	<u>\$ 197,259</u>	<u>\$ 770,593</u>

Component Unit

	<u>Operational</u>	<u>Transportation</u>	<u>Instructional Materials</u>	<u>Food Services</u>
Beginning cash balance per PED Report June 30, 2011	\$ 354,752	\$ -	\$ 5,640	\$ 24,235
Add:				
Current year receipts	<u>1,461,212</u>	<u>-</u>	<u>7,312</u>	<u>65,396</u>
Total cash available	<u>1,815,964</u>	<u>-</u>	<u>12,952</u>	<u>89,631</u>
Less:				
Current year expenditures	1,669,515	-	5,759	75,635
Change in receivables/payables	(46,440)	-	-	(1,583)
Current year outstanding loans	<u>(8,801)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending cash balance per PED Report June 30, 2012	<u>\$ 91,208</u>	<u>\$ -</u>	<u>\$ 7,193</u>	<u>\$ 12,413</u>
Adjusting journal entries				
Held Checks	<u>\$ 99,134</u>	<u>-</u>	<u>-</u>	<u>\$ 1,631</u>
Audited cash June 30, 2012	<u>\$ 190,342</u>	<u>\$ -</u>	<u>\$ 7,193</u>	<u>\$ 14,044</u>

See accompanying independent auditors' report

<u>Athletics</u>	<u>Non-Instructional</u>	<u>Federal Flowthrough</u>	<u>Federal Direct</u>	<u>Local Grants</u>
\$ 279,086	\$ 418,512	\$ 822,622	\$ 340,255	\$ 25,170
				-
<u>208,348</u>	<u>426,920</u>	<u>2,833,940</u>	<u>478,463</u>	<u>-</u>
487,434	845,432	3,656,562	818,718	25,170
176,932	448,103	3,149,588	18,101	11,796
150	2,920	-	3,142	-
-	-	1,825,000	460,000	-
<u>-</u>	<u>11,233</u>	<u>(2,315,000)</u>	<u>(1,999)</u>	<u>-</u>
<u>\$ 310,352</u>	<u>\$ 383,176</u>	<u>\$ 996,974</u>	<u>\$ 339,474</u>	<u>\$ 13,374</u>

<u>\$ -</u>	<u>\$ 332</u>	<u>\$ 22,772</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 310,352</u>	<u>\$ 383,508</u>	<u>\$ 1,019,746</u>	<u>\$ 339,474</u>	<u>\$ 13,374</u>

<u>Athletics</u>	<u>Non-Instructional</u>	<u>Federal Flowthrough</u>	<u>Federal Direct</u>	<u>Local Grants</u>
\$ -	\$ 1,693	\$ 924	\$ 6,527	\$ -
-	5,788	60,298	12,374	-
-	7,481	61,222	18,901	-
-	4,578	23,726	681	-
-	-	(36,548)	(11,686)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 2,903</u>	<u>\$ 948</u>	<u>\$ 6,534</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46</u>	<u>\$ 4,051</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ 2,903</u>	<u>\$ 994</u>	<u>\$ 10,585</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Cash Reconciliation
 For the Year Ended June 30, 2012

Primary Government

	State Flowthrough	State Direct	Local/State	Bond Building
Beginning cash balance per PED Report June 30, 2011 (restated)	\$ 41,276	\$ 7,914	\$ 10,423	\$ 8,245,682
Add:				
Current year receipts	<u>73,335</u>	<u>4,751</u>	<u>-</u>	<u>1,093</u>
Total cash available	114,611	12,665	10,423	8,246,775
Less:				
Current year expenditures	60,588	4,564	4,930	1,812,215
Change in receivables/payables	-	-	-	-
Change in internal loan payables	175,000	-	-	-
Loans to other funds	<u>(185,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending cash balance per PED Report June 30, 2012	<u>\$ 64,023</u>	<u>\$ 8,101</u>	<u>\$ 5,493</u>	<u>\$ 6,434,560</u>
Adjusting journal entries				
Held Checks	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 1</u>
Audited cash June 30, 2012	<u>\$ 64,024</u>	<u>\$ 8,100</u>	<u>\$ 5,493</u>	<u>\$ 6,434,561</u>

Component Unit

	State Flowthrough	State Direct	Local/State	Bond Building
Beginning cash balance per PED Report June 30, 2011	\$ 5,626	\$ -	\$ -	\$ -
Add:				
Current year receipts	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash available	<u>5,627</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less:				
Current year expenditures	7,915	-	-	-
Change in receivables/payables	-	-	-	-
Current year outstanding loans	<u>2,288</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending cash balance per PED Report June 30, 2012	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Adjusting journal entries				
Held Checks	<u>\$ 875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Audited cash June 30, 2012	<u>\$ 875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditors' report

<u>Public School Capital Outlay</u>	<u>Special Capital Outlay State</u>	<u>Special Capital HB 33</u>	<u>Capital Improvements SB-9</u>	<u>Ed Tech Equip. Act</u>	<u>General Fund Deferred Sick Leave</u>
\$ -	\$ -	\$ 1,551,974	\$ 3,840,322	\$ -	\$ 663,841
-	14,358	3,236,389	3,206,117	740,000	166,653
-	14,358	4,788,363	7,046,439	740,000	830,494
-	14,358	2,428,425	3,433,567	635,254	9,241
-	-	-	1,500	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,359,938</u>	<u>\$ 3,611,372</u>	<u>\$ 104,746</u>	<u>\$ 821,253</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,359,938</u>	<u>\$ 3,611,372</u>	<u>\$ 104,746</u>	<u>\$ 821,253</u>
<u>Public School Capital Outlay</u>	<u>Special Capital Outlay-State</u>	<u>Special Capital Outlay-Federal</u>	<u>Capital Improvements SB9</u>	<u>Ed Tech Equip. Act</u>	<u>Deferred Sick Leave</u>
\$ 23,881	\$ -	\$ -	\$ -	\$ -	\$ -
105,119	-	-	-	-	-
129,000	-	-	-	-	-
111,501	-	-	6,513	-	-
-	-	-	6,513	-	-
<u>\$ 17,499</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 17,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Cash Reconciliation
 For the Year Ended June 30, 2012

Primary Government

	Debt Service	Total
Beginning cash balance per PED Report June 30, 2011 (restated)	\$ 1,518,078	\$ 23,178,438
Add:		
Current year receipts	2,171,507	62,231,022
Total cash available	3,689,585	85,409,460
Less:		
Current year expenditures	1,410,216	61,834,602
Change in receivables/payables	-	101,615
Change in internal loan payables	-	-
Loans to other funds	-	-
Ending cash balance per PED Report June 30, 2012	\$ 2,279,369	\$ 23,473,243
Adjusting journal entries		
Held Checks	\$ -	\$ 1,974,539
Audited cash June 30, 2012	\$ 2,279,369	\$ 25,447,782

Component Unit

	Debt Service	Total
Beginning cash balance per PED Report June 30, 2011	\$ -	\$ 423,278
Add:		
Current year receipts	-	1,717,500
Total cash available	-	2,140,778
Less:		
Current year expenditures	-	1,905,823
Change in receivables/payables	-	(96,257)
Current year outstanding loans	-	-
Ending cash balance per PED Report June 30, 2012	\$ -	\$ 138,698
Adjusting journal entries		
Held Checks	\$ -	\$ 105,739
Audited cash June 30, 2012	\$ -	\$ 244,437

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Collateral Pledged by Depository for Public Funds
 June 30, 2012

Schedule III

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value June 30, 2012	Name and Location of Safekeeper
Primary Government:					
Western Commerce Bank					
	FNMA #52597	7/1/2027	31367NN8	\$ 15,621	Federal Home Loan Bank, Irvine, TX
	FNMA #62942 "B"	7/1/2027	31362J5B7	18,816	Federal Home Loan Bank, Irvine, TX
	FNMA #70864	9/1/2027	31362TWZ2	16,231	Federal Home Loan Bank, Irvine, TX
	FNMA #77037	3/1/2019	313623S27	9,182	Federal Home Loan Bank, Irvine, TX
	FNMA #128776	2/1/2031	31365H6M3	12,676	Federal Home Loan Bank, Irvine, TX
	FNMA #254501	9/1/2022	31371KU25	142,397	Federal Home Loan Bank, Irvine, TX
	FNMA#254589	1/1/2023	31371KXS5	451,006	Federal Home Loan Bank, Irvine, TX
	FNMA #256714	4/1/2027	31371NDT9	505,690	Federal Home Loan Bank, Irvine, TX
	FNMA #256852	8/1/2027	31371NH57	559,736	Federal Home Loan Bank, Irvine, TX
	FNMA #758904	12/1/2033	31403VDH9	140,084	Federal Home Loan Bank, Irvine, TX
	FNMA #826080	7/1/2035	31407BXH7	2,161,915	Federal Home Loan Bank, Irvine, TX
	FNMA #745740	7/1/2036	31403DPZ6	1,326,145	Federal Home Loan Bank, Irvine, TX
	GNMA POOL #8306	1/20/2018	36202KGP	13,307	Federal Home Loan Bank, Irvine, TX
	GNMA POOL #8457	7/20/2024	36202KME	24,041	Federal Home Loan Bank, Irvine, TX
	FNMA #776565	4/1/2034	31404RW29	1,579,652	Federal Home Loan Bank, Irvine, TX
	FNMA #MA0121	7/1/2029	31417YD38	1,255,501	Federal Home Loan Bank, Irvine, TX
	GNMAII POOL #5265	12/20/2041	36202FZ6	2,051,330	Federal Home Loan Bank, Irvine, TX
	Total Western Commerce Bank			<u>10,283,330</u>	
Wells Fargo Bank					
	FN AH0015	12/1/2040	3138A1AR2	673,852	Wells Fargo Bank Northwest, NA
	FN AH0043	1/1/2041	3138A1BM2	264,287	Wells Fargo Bank Northwest, NA
	FN AH0969	12/1/2025	3138A2CF4	84,244	Wells Fargo Bank Northwest, NA
	FN AH1560	1/1/2041	3138A2WW5	78,876	Wells Fargo Bank Northwest, NA
	FN AH6292	4/1/2041	3138A77E2	29,997	Wells Fargo Bank Northwest, NA
	FN AH6438	2/1/2026	3138A8EL6	13,736	Wells Fargo Bank Northwest, NA
	FN AH7007	3/1/2041	31318A8YD2	4,733	Wells Fargo Bank Northwest, NA
	FN AH7905	7/1/2041	3138A9YB4	133,779	Wells Fargo Bank Northwest, NA
	FN AH8926	3/1/2041	31318AA4L2	30,959	Wells Fargo Bank Northwest, NA
	FN AI6900	10/1/2026	31318ALU21	79,617	Wells Fargo Bank Northwest, NA
	FN AJ5475	10/1/2026	31318AXCM1	33,654	
	FN MA1027	4/1/2042	31418AD96	125,862	
	Total Wells Fargo Bank			<u>1,553,596</u>	
Carlsbad National Bank					
	FHLB AM NT	12/28/2012	31362QG89	527,035	Federal Home Loan Bank, Irvine, TX
	FNMA POOL MA0267	12/1/2019	31346AF83	1,226,395	Federal Home Loan Bank, Irvine, TX
	FHLMC 2836 DC	8/15/2019	31360FC60	603,406	Federal Home Loan Bank, Irvine, TX
	GNMA 2010-70 LC	6/20/2040	31381ELU9	1,603,259	Federal Home Loan Bank, Irvine, TX
	Total Carlsbad National Bank			<u>3,960,095</u>	
	Total Primary Government Pledged Collateral			<u>\$ 15,797,021</u>	

See accompanying independent auditors' report

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Memorandums of Understanding
 For the Year Ended June 30, 2012

Participants	Responsible Party	Description
Public Educational Institutions within the State of NM and CMS Department of Finance and Administration	DFA	The purpose of this agreement is to pool efforts and resources in order to bring additional, necessary educational services and items of tangible personal property to the respective institutions at an affordable cost
Carlsbad Municipal School District (CMS) New Mexico Human Services Department (NMHSD)	NMHSD	The purpose of this agreement is to enable the school district to participate in Medicaid School Based Service Program
Eddy County Board of Communication Eddy County Sheriff's Offices City of Carlsbad Police Department Carlsbad Municipal Schools (CMS)	CMS	The purpose of this agreement is to provide the school district with four (4) school resource officers to be assigned to various schools
Project Lead the Way Inc. Carlsbad Municipal School (CMS)	CMS	The purpose of this agreement is to provide a high school and middle school engineering and technology curriculum
Region 4 Educated Solutions Carlsbad Municipal Schools	Region 4 TCPN	The purpose of this agreement is to provide procurement services to local school districts
NM MESA Inc. Carlsbad Municipal Schools	NM MESA Inc.	To empower and motivate NM culturally diverse students through Science, Technology, Engineering and Math enrichment
Carlsbad AWARE Program Carlsbad Municipal Schools	CMS	To provide childcare services for children of students enrolled in CMS district
Presbyterian Medical Services Carlsbad Municipal Schools	CMS	To provide medical/primary and behavioral health services to students, children of the students, and staff of the district
SENM Community Action Corp Carlsbad Municipal Schools	SENM	To ensure that children with disabilities enrolled in Head Start Programs receive all the services to which they are entitled
NM Dept of Health Carlsbad Municipal Schools	DOH	To provide Peer-to-Peer primary prevention program "Natural Helpers" services for adolescents at CHS

Term	Total Estimated Amount of Project	Portion Applicable to Agency	Amount Agency Contributed	Audit Responsibility	Reporting Responsibility
4/10/12-Indefinite	Undetermined	-	-	None	N/A
7/1/08-6/30/12	Undetermined	-	-	None	N/A
8/1/11-5/30/12	\$ 60,000	-	-	None	CMS
12/19/08-Indefinite	Undetermined	-	-	None	N/A
7/15/08-Indefinite	\$ 550,000	\$ 550,000	\$ 550,000	None	CMS
9/27/11-6/30/12	Undetermined	-	-	None	N/A
7/15/08-Indefinite	Undetermined	-	-	None	N/A
7/1/11-6/30/12	Undetermined	-	-	None	N/A
8/31/11-5/31/2012	Undetermined	-	-	None	N/A
7/1/11-6/30/12	\$ 5,000	\$ 5,000	\$ 5,000	None	Both

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Changes in Fiduciary Assets and Liabilities-Agency Funds
 For the Year Ended June 30, 2012

Schedule V

Clubs:	Balance 6/30/2011	Additions	Deletions	Balance 6/30/2012
Art Club	\$ 270	\$ -	\$ -	\$ 270
Baseball Booster Club	30	610	-	640
Basketball-Boys Booster Club	93	811	904	-
Basketball-Girls Booster Club	188	421	609	-
Biology Club	2,875	-	-	2,875
BPA Club	5,629	29,170	29,436	5,362
Central Office Employee Fund	1,123	1,208	1,099	1,232
Chemistry Club	3,996	-	-	3,996
Computer Club	323	-	-	323
DECA Club	570	-	-	570
Elementary PTA	3,566	178	340	3,404
FCCLA Club	1,772	6,714	8,208	277
Fellowship of High School Students	256	-	-	256
FFA Club	6,790	51,396	58,186	-
Football Booster Club	864	863	1,335	392
French Club	157	427	442	142
Golf Booster Club	194	-	-	194
Honor Society	3,007	6,313	5,849	3,471
HOSA Club	343	2,413	1,278	1,478
JAG-Phoenix (Wellman)	434	-	-	434
Key Club	315	6,396	2,318	4,393
Rodeo Booster Club	489	-	-	489
Softball Booster Club	740	-	600	140
Spanish Club	328	359	429	258
Spirit Team-Cheerleading Booster Club	6,252	15,983	21,332	903
Tennis Booster Club	164	-	-	164
Theatre Club	2,713	9,109	8,692	3,130
Track-Boys Booster Club	899	1,174	899	1,174
Track-Girls Booster Club	358	40	-	398
VICA Club	12,046	36,939	37,192	11,794
Volleyball Booster Club	1,875	6,030	7,905	-
Web Development Club	268	678	497	450
Wrestling Booster Club	71	190	-	261
TOTAL	\$ 58,999	\$ 177,423	\$ 187,552	\$ 48,870

COMPLIANCE SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Carlsbad Municipal School District No. 20
Carlsbad, New Mexico

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, the budgetary comparisons for the general fund, the Title I – IASA special revenue fund, Entitlement IDEA-B special revenue fund, and the aggregate remaining fund information of Carlsbad Municipal School District No. 20 (the “District”), as of and for the year ended June 30, 2012, which collectively comprise the District’s basic financial statements as listed in the table of contents and have issued our report thereon dated October 30, 2012. We have also audited the financial statements of each of the District’s nonmajor governmental funds, the combining financial statements for the general fund, the component unit funds and the budgetary comparisons for the bond building capital projects fund, the capital improvements SB-9 capital projects fund, the component unit funds, and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2012 as listed in the table of contents and have issued our report thereon dated October 30, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weakness have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a certain deficiency in internal control over financial reporting that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item FS 2010-03 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests did not disclose any instances of noncompliance or other matters that are required to be reported under *Governmental Auditing Standards*.

We also noted certain other matters that are required to be reported pursuant to Government Auditing Standards paragraphs 5.14 and 5.16, and pursuant to Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as findings FS 2012-01, JMA FS 2012-01, and FS 2012-02.

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the audit committee, management, others within the organization, Board of Education, the Office of the State Auditor, the New Mexico Public Education Department, the New Mexico Legislature, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Roswell, New Mexico
October 30, 2012

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FEDERAL FINANCIAL ASSISTANCE



Accounting & Consulting Group, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget and
To the Board of Education
Carlsbad Municipal School District No. 20
Carlsbad, New Mexico

Compliance

We have audited Carlsbad Municipal School District No. 20's (the "District") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular *A-133 Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended June 30, 2012. The District's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular *A-133, Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular *A-133* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2012.

Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular *A-133*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the audit committee, management, others within the organization, Board of Education, the Office of the State Auditor, the New Mexico Public Education Department, the New Mexico Legislature, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Roswell, NM
October 30, 2012

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2012

Federal Grantor/Pass Through Grantor/Program Title	Pass Thru Number	Federal C.F.D.A. Number		Expenditures
U.S. Department of Education				
<i>Passthrough - State of NM Public Education Department</i>				
Title I Grants to Local Educational Agencies	24101	84.010	(1)	\$ 1,129,636
Title I - IASA - Grants to Local Educational Agencies, Recovery Act	24201	84.389	(1)	6,594
Entitlement Stimulus-IDEA B-ARRA	24206	84.391	(2)	23,764
Early Intervention Stimulus-IDEA B-ARRA	24212	84.391	(2)	152
Preschool Stimulus-IDEA B-ARRA	24209	84.391	(2)	20
Private School Share Stimulus-IDEA B-ARRA	24215	84.391	(2)	180
Entitlement Settlement-IDEA-B	24106	84.027	(2)	1,482,614
Preschool IDEA-B	24109	84.027	(2)	47,209
Early Intervention Services IDEA-B	24112	84.027	(2)	4,101
Private School Share IDEA-B	24115	84.027	(2)	4,379
"Risk Pool" IDEA-B	24120	84.027	(2)	10,623
Carl D Perkins Prior Year Unliquidated Obligations	24174	84.048		41,896
Carl D Perkins Redistributions	24176	84.048		15,539
Carl D Perkins HSTW Current	24180	84.048		35,364
Carl D Perkins HSTW Redistribution	24182	84.048		6,745
Improving Teacher Quality State Grants	24154	84.367		332,813
Education for Homeless Children and Youth	24113	84.196		7,959
Total USDE Passthrough				<u>3,149,588</u>
U.S. Department of Education				
<i>Federal Direct Grants</i>				
Education Jobs Fund-ARRA	25255	84.410		<u>18,101</u>
U.S. Department of Agriculture				
<i>Federal Direct Grants</i>				
National School Lunch	21000	10.555	(3)	1,866,439 M
National School Breakfast	21000	10.553	(3)	1,527,087 M
Total USDA Direct				<u>3,393,526</u>
Total Federal Awards				<u>\$ 6,561,215</u>

M=Denotes major Federal financial assistance program
 () = Denotes cluster

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2012

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of Carlsbad Municipal Schools, New Mexico (District) and is presented on the cash basis of accounting, which is a different basis as was used to prepare the fund financial statements. The information in the Schedule is presented in accordance with the requirements of *OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Subrecipients

The District did not provide any federal awards to subrecipients during the year.

Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2012 was \$74,478 and is reported in the Schedule of Expenditures of Federal Award under the Department of Agriculture Program, CFDA number 10.553

Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements:

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 6,561,215
Total expenditures funded by other sources	<u>56,390,793</u>
Total expenditures per statement of revenues, expenditures and changes in fund balances	<u><u>\$ 62,952,008</u></u>

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2012

Schedule VII

A. SUMMARY OF AUDIT RESULTS

Financial Statements:

- | | |
|----------------------------------------------------------------------------------|-------------|
| 1. Type of auditors' report issued | Unqualified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | Yes |
| b. Significant deficiencies identified not considered to be material weaknesses? | No |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards:

- | | |
|-----------------------------------------------------------------------------------------------------------------------|-------------|
| 1. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | No |
| 2. Type of auditors' report issued on compliance for major programs | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | No |
| 4. Identification of major programs: | |

CFDA Number

Federal Program

10.553
10.555

National School Breakfast
National School Lunch

- | | |
|-----------------------------------------------------------------------------|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$300,000 |
| 6. Auditee qualified as low-risk auditee? | No |

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2012

B. FINDINGS-FINANCIAL STATEMENT AUDIT

Primary Government:

FS 2012-01: Cash Appropriations in Excess of Available Cash Balances (other matter)

Condition: The District designated cash appropriations in excess of available balances in the following fund:

	Designated	Available	
	Cash	Cash	Difference
Non-Instructional Support Special Revenue Fund	\$ 454,161	\$ 395,162	\$ (58,999)

Criteria: Section 2.2.2.10. (P) (1), NMAC, requires all School District funds, with the exception of agency funds, to be budgeted by the local governing body and submitted to the Public Education Department for approval. Cash balances rebudgeted to make up for deficit budgeted revenues that do not cover the budgeted expenditures, cannot exceed the actual cash balance available at the end of the prior year.

Effect: The District will have to supplement the budget deficit with other funds, which may lead to financial difficulties and deplete the budget in other funds.

Cause: The District does not have a procedure in place to ensure sufficient beginning cash balances exist to absorb budget deficits.

Recommendation: Budget for future years should be reviewed to insure all funds have adequate budget authority for appropriations. Greater attention should be given to the budget monitoring process.

Management's response: The District budget development process for the ensuing school year begins in January of the current year and requires the calculation of projected cash balances expected at year end. That projected cash balance is used in finalizing the budget for the new fiscal year. On or before July 31, actual cash balances are determined and upon completion of the annual audit, a budget adjustment is processed to bring the budgeted (projected) cash balance to the actual audited amount. In the case of the Non-Instructional Support Fund, the estimated cash balance used in preparing the budget was over-projected. A decrease budget adjustment will be required to bring the budgeted (projected) to the actual amount. Although a budget decrease is required, this Fund is not operated in the deficit and supplemental funds will not be required from any other source. In the future, projected cash balances will be evaluated on a regular basis throughout the budget development process.

FS 2012-02: Recurring deficits (other matter)

Condition: We noted the following funds have recurring negative fund balances at fiscal year-end:

	Deficit	Deficit
	Prior Year	Current Year
Beginning Teacher Mentoring Program	\$ 3,229	\$ 3,229
Libraries-GO Bonds-Laws of 2004	49	49
State Equalization Guarantee-Federal Stimulus	1,405	1,405
Title IV-A Safe & Drug Free Schools & Community	807	807

Criteria: Good internal controls require the District to operate within a balanced budget at the fund level, and to monitor grant expenditure activity to ensure grant awards, when overspent, are supplemented with timely general operating fund transfers in order to properly close out the grant and special revenue fund from the accounting system.

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2012

FS 2012-02: Recurring deficits (other matter) –(continued)

Effect: Recurring negative fund balances could be indicative of accounting errors in prior periods which could result in a material misstatement at the individual fund level in the financial statements.

Cause: Unexpected vendor charges for shipping and processing fees not included in the original purchase order and adjustments to reimbursement requests submitted to the funding agency caused the deficits to occur.

Recommendation: We recommend the District cure these deficits in fiscal year 2013 through general fund operating transfers or adjustments to the account balances in funds noted above.

Management's response: The necessary transfers from the General Fund – Operational have been initiated and the negative balances will be corrected so that the Funds may be closed-out. The close-out process for all Funds that become dormant or where program requirements have ended will be completed annually.

FS 2010-03: Restatements (Material Weakness)

Condition: During our testing of capital assets, we noted the beginning balances for equipment, buildings and improvements and related accumulated depreciation were misstated in the prior year audit by \$1,090,781, \$740,488, and \$691,686 respectively.

Criteria: Auditing standards require that for a material restatement of net assets a finding be reported.

Effect: Prior period adjustments totaling \$1,139,583 were recorded in the statement of activities for year-ended June 30, 2012.

Cause: Poor communication between the auditor and management in the prior year regarding adjusting entries to capital asset balances in prior years contributed to the beginning balances being inaccurate in the current year. In addition, management did not verify the prior year ending capital asset and accumulated depreciation balances against internal schedules to ensure the balances reported were accurate.

Recommendation: We recommend the District reconcile the ending capital asset balances to their internal records prior to the audit being issued and make any necessary changes to the internal records or the reported balances in the financial statements.

Management's Response: In past years, audit accrual adjustment entry details were not provided to the District and verification of reversal of those entries in subsequent years did not occur. As a result, balances in capital asset accounts were overstated. The District now receives the details of all audit adjustments and will monitor balances in the financial statements to ensure that the information is correctly stated.

JMA FS 2012-01: Recurring deficits (other matter)

Component unit:

Condition: We noted the following funds have recurring negative fund balances at fiscal year-end:

	Deficit Prior Year	Deficit Current Year
Education Jobs Act	\$ 4,058	\$ 4,053
Library GO Bonds	2,110	2,110
Reading Materials	3,754	3,754

STATE OF NEW MEXICO
 Carlsbad Municipal School District No. 20
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2012

JMA FS 2012-01: Recurring deficits (other matter)-(continued)

Criteria: Good internal controls require the Academy to operate within a balanced budget at the fund level, and to monitor grant expenditure activity to ensure grant awards, when overspent, are supplemented with timely general operating fund transfers in order to properly close out the grant and special revenue fund from the accounting system

Effect: Recurring negative fund balances could be indicative of accounting errors in prior periods which could result in a material misstatement at the individual fund level in the financial statements.

Cause: Unexpected vendor charges for shipping and processing fees not included in the original purchase order and adjustments to reimbursement requests submitted to the funding agency caused the deficits to occur.

Recommendation: We recommend the Academy cure these deficits in fiscal year 2013 through general fund operating transfers or adjustments to the account balances in funds noted above.

Management's response: The business manager has also noted these fund balances. Once the audit is finalized a request for operating transfer will be submitted to the governing council for review and approval. If approved, the request will be submitted to the NM PED for approval. The general ledger will be adjusted upon State of New Mexico approval.

C. FEDERAL FINDINGS

None

D. PRIOR YEAR AUDIT FINDINGS

Primary Government:

2009-1	Late Audit Report	Resolved
2010-03	Material Restatement of Net Assets and Fund Balances	Repeated and Modified
2010-05	Bank Reconciliations	Resolved
2011-01	Credit Cards	Resolved
2011-02	Pledged collateral	Resolved
FA 2011-01	Failure to Submit the Data Collection Form in a Timely Manner	Resolved

Component Unit:

JMA FS 2010-03	Expenditures in Excess of Budget	Resolved
JMA FS 2011-01	Voided Checks	Resolved
FA 2011-01	Failure to Submit the Data Collection Form in a Timely Manner	Resolved

STATE OF NEW MEXICO
Carlsbad Municipal School District No. 20
Other Disclosures
For the Year Ended June 30, 2012

A. AUDITOR PREPARED FINANCIAL STATEMENTS

Accounting and Consulting, Group, LLP prepared the GAAP-basis financial statements and footnotes from the original books and records provided to them by the management of the District. The responsibility for the financial statements remains with the District.

B. EXIT CONFERENCE

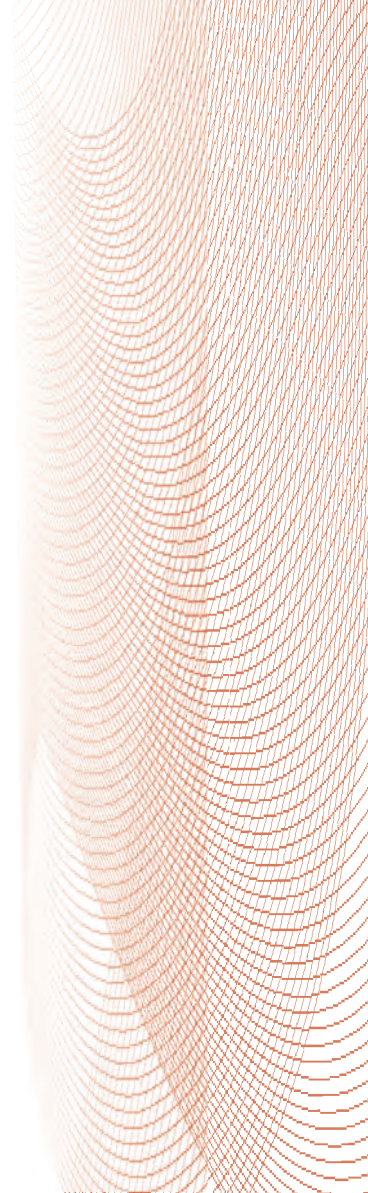
The contents of this report were discussed on October 31, 2012. The following individuals were in attendance.

Carlsbad Schools Personnel

Gary Perkowski– Superintendent
Laura Garcia – Director of Finance
Tammi Dutton – JMA Office Manager
Cindy Holguin – JMA Chief Executive Officer
Elizabeth Easley-Parent Representative
Andy Harris -Member
Ron Singleton-Member
Becky McMullan-Community Representative
Shirley Jones-Special Education Director
Trisha Gonzales-Banking Specialist

Accounting & Consulting Group, LLP

Ray Roberts, CPA, Partner
Morgan Browning, CPA, CGFM



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