

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

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Woodard, Cowen & Co.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector H. Balderas
New Mexico State Auditor
The Board of Education
Corona Public Schools
Corona, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Corona Public Schools (District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of Corona Public School's non-major governmental and the budgetary comparisons for the major capital project funds, debt service funds and all non-major funds and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of Corona Public School's management. Our responsibility is to express an opinion 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 with 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Corona Public Schools, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in conformity with accounting

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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 non-major governmental and fiduciary fund of Corona Public Schools, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the major capital projects funds, debt service funds and all non-major funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2010, on our consideration of Corona Public School'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.

Corona Public Schools have not presented the Management Discussion and Analysis that accounting principles generally accepted in the United States of America has determined necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was performed for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements and budgetary comparisons of Corona Public Schools. The accompanying other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The additional schedules listed as "other supplemental information" in the table of contents and the schedule of change I assets and liabilities agency funds are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

September 29, 2010

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

EXHIBIT A

STATEMENT OF NET ASSETS

JUNE 30, 2010

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	\$ 345,265
Property Tax Receivable	64
Due from other governments	23,014
Food Inventory	1,250
Total current assets	<u>369,593</u>
Non-current assets:	
Capital assets, net	<u>2,175,139</u>
Total assets	<u>2,544,732</u>
<u>LIABILITIES</u>	
Current liabilities:	
Interest payable	8,392
Deferred revenue	177
Due to bondholders heirs	5,188
Due to tenants	750
Current portion of long-term debt	85,000
Total current liabilities	<u>99,507</u>
Non-current liabilities:	
Compensated absences	12,017
Non-current portion of long-term debt	440,000
Total non-current liabilities	<u>452,017</u>
Total liabilities	<u>551,524</u>
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	1,650,139
Restricted:	
Debt service	111,333
Unrestricted	<u>231,736</u>
Total net assets	<u>\$ 1,993,208</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

EXHIBIT B

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues & Changes in Net Assets
					Primary Governmental Activities
Primary government:					
Governmental activities:					
Instruction	\$ 1,126,827	\$ 3,825	\$ 235,792	\$ -	\$ (887,210)
Support Services	-	-	-	-	-
Support Services Students	85,497	-	-	-	(85,497)
Support Services Instruction	44,489	-	-	-	(44,489)
Support Services General Administration	156,573	-	13,184	-	(143,389)
Support Services School Administration	52,790	-	-	-	(52,790)
Central Services	111,631	-	-	-	(111,631)
Operation and Maintenance of Plant	309,348	-	11,429	-	(297,919)
Student Transportation	273,767	-	274,005	-	238
Other Support Services	-	-	-	-	-
Food Services Operations	53,087	1,961	34,264	-	(16,862)
Bond interest paid	24,969	-	-	-	(24,969)
Amortization-unallocated	-	16,375	-	24,867	41,242
Total governmental activities	\$ 2,238,978	\$ 22,161	\$ 568,674		(1,623,276)

General revenues:

Property Taxes:

General purpose	20,956
Debt service	122,342
Capital projects	84,293
Grants & contributions not restricted	629,828
State equalization	838,423
Unrestricted investment earnings	100
Miscellaneous income	4,443
Total general revenues	<u>1,700,385</u>

Change in net assets 77,109

Beginning net assets	1,931,517
Restatements	(15,418)
Beginning net assets as restated	<u>1,916,099</u>

Ending net assets \$ 1,993,208

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

BALANCE SHEET-- GOVERNMENTAL FUNDS

JUNE 30, 2010

	<u>GENERAL</u>	<u>STATE EQUALIZATION GUARANTEE STIMULUS</u>
ASSETS		
Cash and cash equivalents	\$ 99,143	\$ -
Accounts Receivable		
Property Taxes	6	-
State	-	-
Federal	-	20,793
Inventories	-	-
Due from Other Funds	23,014	-
	<u>23,014</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 122,163</u>	<u>\$ 20,793</u>
LIABILITIES		
Deferred Revenue	\$ -	\$ -
Due to Other Funds	-	20,793
Due to Bonholders Heirs	-	-
Interest Payable	-	-
Due to Tennants	750	-
	<u>750</u>	<u>-</u>
TOTAL LIABILITIES	750	20,793
FUND BALANCE		
Fund Balance		
Reserved for Debt Service	-	-
Reserved for Inventory	-	-
Unreserved, reported in:		
General Funds	121,413	-
Special Revenue Funds	-	-
	<u>121,413</u>	<u>-</u>
TOTAL FUND BALANCE	<u>121,413</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 122,163</u>	<u>\$ 20,793</u>

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

EXHIBIT C

<u>SB-9</u>	<u>DEBT SERVICE</u>	<u>NON MAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
\$ 86,919	\$ 124,879	\$ 34,324	\$ 345,265
24	34	-	64
-	-	362	362
-	-	1,859	22,652
-	-	1,250	1,250
-	-	-	23,014
<u>\$ 86,943.0</u>	<u>\$ 124,913</u>	<u>\$ 37,795</u>	<u>\$ 392,607</u>
\$ -	\$ -	\$ 177	\$ 177
-	-	2,221	23,014
-	5,188	-	5,188
-	8,392	-	8,392
-	-	-	750
-	13,580	2,398	37,521
-	111,333	-	111,333
-	-	1,250	1,250
-	-	-	121,413
86,943	-	34,147	121,090
<u>86,943</u>	<u>111,333</u>	<u>35,397</u>	<u>355,086</u>
<u>\$ 86,943</u>	<u>\$ 124,913</u>	<u>\$ 37,795</u>	<u>\$ 392,607</u>

RECONCILIATION OF THE BALANCE SHEET
ALL GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET ASSETS

JUNE 30, 2010

Amounts reported for governmental activities in the statement of net assets are different because:

Fund Balances - total governmental funds		\$	355,086
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds			2,175,139
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds			
Compensated absences	\$	(12,017)	
Bonds payable		<u>(525,000)</u>	
			<u>(537,017)</u>
Net assets of governmental activities		\$	<u>1,993,208</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

COMBINED STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE-- GOVERNMENTAL FUNDS

Year Ended June 30, 2010

	<u>GENERAL</u>
REVENUE	
Federal Programs	\$ 19,828
State Programs	887,293
Local Programs	17,337
State Equalization	838,423
Taxes	20,956
Service Revenues	328
Interest	-
Other revenue sources	-
TOTAL REVENUES	<u>1,784,165</u>
EXPENDITURES	
Current	
Instruction	807,048
Support Services Students	85,497
Support Services Instruction	44,489
Support Services General Administration	141,340
Support Services School Administration	52,790
Central Services	111,425
Operation and Maintenance of Plant	245,652
Student Transportation	273,767
Food Services Operations	25,217
Capital Outlay	-
Debt Service	
Principal	
Interest and Fiscal Charge	
TOTAL EXPENDITURES	<u>1,787,225</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(3,060)</u>
Net Change In Fund Balances	(3,060)
FUND BALANCE	
Beginning Fund Balance	139,806
Restatement	(15,333)
Beginning Fund Balance as Restated	<u>124,473</u>
FUND BALANCE June 30, 2010	<u>\$ 121,413</u>

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

EXHIBIT E

STATE EQUALIZATION GUARANTEE STIMULUS	SB-9	DEBT SERVICE	NON MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 71,225	\$ -	\$ -	\$ 189,759	\$ 280,812
-	-	-	55,264	942,557
-	-	-	350	17,687
-	-	-	-	838,423
-	84,292	122,342	-	227,590
-	-	-	5,787	6,115
-	-	100	-	100
-	2,803	-	-	2,803
<u>71,225</u>	<u>87,095</u>	<u>122,442</u>	<u>251,160</u>	<u>2,316,087</u>
59,796	-	-	176,538	1,043,382
-	-	-	-	85,497
-	-	-	-	44,489
-	836	1,213	13,184	156,573
-	-	-	-	52,790
-	-	-	-	111,425
11,429	-	-	-	257,081
-	-	-	-	273,767
-	-	-	27,870	53,087
-	135,136	-	138,586	273,722
-	-	80,000	-	80,000
-	-	24,969	-	24,969
<u>71,225</u>	<u>135,972</u>	<u>106,182</u>	<u>356,178</u>	<u>2,456,782</u>
<u>-</u>	<u>(48,877)</u>	<u>16,260</u>	<u>(105,018)</u>	<u>(140,695)</u>
-	(48,877)	16,260	(105,018)	(140,695)
-	135,820	95,073	140,500	511,199
-	-	-	(85)	(15,418)
<u>-</u>	<u>135,820</u>	<u>95,073</u>	<u>140,415</u>	<u>495,781</u>
<u>\$ -</u>	<u>\$ 86,943</u>	<u>\$ 111,333</u>	<u>\$ 35,397</u>	<u>\$ 355,086</u>

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE -
ALL GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2010

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

Net change in fund balance - total governmental funds	\$ (140,695)
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. This is the amount of capital outlays expended in the current year	283,239
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds	
Expenses in Statement of Activities which do not require use of current financial resources i.e. Depreciation, Amortization	
Depreciation	(146,349)
Change in compensated absences	914
Bond Principal	<u>80,000</u>
Change in Net Assets	<u>\$ 77,109</u>

The accompanying notes are an integral part of these financial statements

COMBINED STATEMENT OF REVENUE, EXPENDITURES--BUDGET
(NON-GAAP) AND ACTUAL--GENERAL FUND

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 7,940	\$ 7,940	\$ 19,828	\$ 11,888
State Revenue	1,759,279	1,743,044	1,725,716	(17,328)
Local Revenue	30,835	30,835	38,653	7,818
TOTAL REVENUE	<u>1,798,054</u>	<u>1,781,819</u>	<u>\$ 1,784,197</u>	<u>\$ 2,378</u>
 BUDGETED CASH BALANCE	 <u>98,247</u>	 <u>98,247</u>		
 TOTAL REVENUE & CASH	 <u>\$ 1,896,301</u>	 <u>\$ 1,880,066</u>		
 EXPENDITURES				
Current				
Instruction	\$ 811,542	\$ 811,542	\$ 807,048	\$ 4,494
Support Services	-	-	-	-
Support Services Students	103,529	94,102	85,497	8,605
Support Services Instruction	44,426	44,528	44,489	39
Support Services General Administration	151,077	154,157	141,340	12,817
Support Services School Administration	53,028	53,028	52,790	238
Central Services	110,045	111,770	111,425	345
Operation and Maintenance of Plant	300,019	304,539	245,652	58,887
Student Transportation	290,240	274,005	273,767	238
Other Support Services	2,503	2,503	-	2,503
Food Services Operations	29,892	29,892	25,217	4,675
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Principal	-	-	-	-
Interest and Fiscal Charge	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 1,896,301</u>	<u>\$ 1,880,066</u>	<u>\$ 1,787,225</u>	<u>\$ 92,841</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND-STATE EQUALIZATION GUARANTEE STIMULUS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 66,809	\$ 83,056	\$ 50,432	\$ (32,624)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>66,809</u>	<u>83,056</u>	<u>\$ 50,432</u>	<u>\$ (32,624)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 66,809</u>	<u>\$ 83,056</u>		
EXPENDITURES				
Current				
Instruction	66,809	66,809	59,796	7,013
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	16,247	11,429	4,818
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 66,809</u>	<u>\$ 83,056</u>	<u>\$ 71,225</u>	<u>\$ 11,831</u>

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

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

EXHIBIT I

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--SB-9

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	2,781	5,691	-	(5,691)
Local Revenue	69,495	69,495	87,226	17,731
TOTAL REVENUE	<u>72,276</u>	<u>75,186</u>	<u>\$ 87,226</u>	<u>\$ 12,040</u>
BUDGETED CASH BALANCE	<u>119,085</u>	<u>119,085</u>		
TOTAL REVENUE & CASH	<u>\$ 191,361</u>	<u>\$ 194,271</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	620	620	836	(216)
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	<u>190,741</u>	<u>193,651</u>	<u>135,136</u>	<u>58,515</u>
TOTAL EXPENDITURES	<u>\$ 191,361</u>	<u>\$ 194,271</u>	<u>\$ 135,972</u>	<u>\$ 58,299</u>

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

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

JUNE 30, 2010

	<u>Employee Retirement Plan</u>
ADDITIONS:	
Contributions:	
Plan Members	\$ 17,250
Total contributions	<u>17,250</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	6,122
Total investment earnings	<u>6,122</u>
Less investment expense	-
Net investment earnings	<u>6,122</u>
TOTAL ADDITIONS	<u>23,372</u>
DEDUCTIONS	
Benefits	-
Refunds of contributions	-
Administrative expenses	-
TOTAL DEDUCTIONS	<u>-</u>
CHANGE IN NET ASSETS	23,372
Net Assets -- beginning of the year	<u>55,859</u>
Net Assets -- end of the year	<u>\$ 79,231</u>

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

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2010

	<u>Employee Retirement Plan</u>	<u>Agency Funds</u>
ASSETS		
Cash on Deposit	\$ -	\$ 57,024
Investments, at fair value Mutual Funds	<u>79,231</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 79,231</u></u>	<u><u>\$ 57,024</u></u>
LIABILITIES		
Deposits held for others	<u>\$ -</u>	<u>\$ 57,024</u>
TOTAL LIABILITIES	<u>-</u>	<u><u>\$ 57,024</u></u>
NET ASSETS		
Held in trust for pension benefits and other purposes	<u>79,231</u>	
TOTAL NET ASSETS	<u><u>\$ 79,231</u></u>	

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

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Implementation of New Accounting Policies

During the fiscal year 2004 the Corona Public Schools implemented GASB Statements No. 33 (GASB 33), Accounting and Financial Reporting for Non-exchange Transactions, GASB Statement No. 34 (GASB 34), Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments, GASB Statement No. 37 (GASB 37), Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus and GASB Statement No. 38 (GASB 38), Certain Financial Statements Disclosure. At July 1, 2003, there was no effect on fund balance as a result of implementing GASB 33, GASB 34, GASB 37 and GASB 38.

Under GASB Statement 33, property taxes are impressed non-exchange revenue. Assets from impressed non-exchange transactions are reported when the School District has an enforceable legal claim to the asset. The enforceable legal claim date for property taxes is the assessment date. Taxes are payable in two equal installments on November 10 and April 10 following the levy and become delinquent after thirty (30) days.

GASB – 34 creates new basic financial statements for reporting on the School District's financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column.

B. Reporting Entity

Corona Public School District is a special purpose government entity 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 Corona 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 Corona Public School District's management who is responsible for their integrity and objectivity. The financial statements of the District conform to generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

The District does not have any component units required to be disclosed.

C. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the school district. For the most part, the effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment, 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Government-wide and fund financial statements (continued)

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.

D. 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. 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, net of estimated refunds and estimated uncollectable amounts, 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.

Agency funds are reported using the economic resources measurement focus and the accrual basis of accounting.

Property taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Grant revenues and deferrals are recognized in accordance with GASB33.

The government reports the following major governmental funds:

General Fund – The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

State Equalization Guarantee Stimulus – Special Revenue – Authorized by the ARRA of 2009, Division A, Title XIV, Public Law 111-5 the primary objective of this fund is to support and restore funding for elementary, secondary and postsecondary education and, as applicable, early child hood education programs and services in States and local educational agencies.

SB-9 – Special Revenue - To account for 2.0 mill levy restricted by board resolution for erecting, remodeling, making additions to, providing equipment for, and furnishing school buildings, improving school grounds and maintenance of school buildings and grounds, exclusive of salary expense of employees. Authority for the creation of this fund is NMSA 22-25-1 to 22-25-10.

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

Fiduciary Agency Fund – to account for assets held by the District in a trustee capacity or as an agent.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance. As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

E. Assets, liabilities, and net assets or equity

1. Deposits and investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments.

State statutes authorize the investment of the District's funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, and money market accounts. The District is also allowed to invest in United States Government obligations. All funds of the District must follow the above investment policies.

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 school district. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

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.

Excess of 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.

Investments for the District are reported at fair value. The State Treasurer's 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 the pool shares. As of June 30, 2010 the District had no funds invested with the State Treasurer.

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of inter-fund loans) or "advances

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CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 20010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net assets or equity (continued)

to/from other funds" (i.e. the non-current portion of inter-fund loans). All other outstanding balances between funds are reported as "due to/from other funds."

The School District's property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. The assessed valuation for the 2010 fiscal year was \$40,407,822. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB – 9 Capital Improvements Fund, 20% Capital Outlay Fund and Debt Service Fund. Taxes are payable in two equal installments on November 10th and April 10th following the levy and become delinquent after 30 days

3. Inventories

The food inventories are valued at cost using the first-in/first-out (FIFO) method. USDA Commodities are recorded at estimated costs. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

4. Capital assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-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 two years. The District is capitalizing qualifying software, library books, and assets constructed by District personnel as required. 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.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings & Improvements	50
Land Improvements	50
Equipment	10

5. Compensated absences

It is the policy of Corona Public Schools to permit certain employees to accumulate a limited amount of earned but unused vacation, which will not be paid to employees upon separation from the school district's service. In governmental funds, the cost of vacations is recognized when payments are made to employees. No accrual for accumulated compensated absences had been made.

Sick pay does not vest and is recorded as an expenditure when it is paid.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net assets or equity (continued)

In governmental funds, the cost of accumulated vacation is recognized when payments are made to employees. The accumulated compensated absences balance at June 30, 2010 was \$ 12,017. Compensated absences are expended in the fund in which the liability is incurred. The general fund has been used to liquidate compensated absences in prior years. The summary in changes in compensated absences is as follows:

Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010	Due within one year
\$ 12,931	\$ 12,731	\$ 13,645	\$ 12,017	\$ -

6. 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. Bonds payable are reported net of the applicable bond premium or discounts. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 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 capital projects expenditures.

7. Fund equity

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either 1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; 2) imposed by law through constitutional provisions or enabling legislation. Total restricted net assets of \$111,333 are comprised of Debt Service \$111,333.

8. Indirect Costs

The School District's General Fund receives indirect cost reimbursements from the various federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the Special Revenue Funds. They are shown as expenditures in the Special Revenue Funds, and as other special federal revenue in the General Fund.

9. Salaries and Wages

The School District pays all salaries and wages due teachers on or before June 30th of each year.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net assets or equity (continued)

10. 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. Accordingly, actual results could differ from those estimates.

11. 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 cost".

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 \$838,423 in state equalization guarantee distributions and \$610,000 in emergency supplemental distributions during the year ended June 30, 2010.

Transportation Distribution: School districts in the State of New Mexico received 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 \$274,005 in transportation distributions during the year ended June 30, 2010.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.

The governmental fund balance sheet includes reconciliation between fund *balance total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of the \$525,000 difference are as follows:

Bonds Payable	<u>\$525,000</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$525,000</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "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." The details of the amount by which capital outlays exceeded depreciation in the current period are as follows:

Capital Outlay	\$283,239
Depreciation expense	(146,349)
Net adjustment to increase net changes in fund balances – total government funds to arrive at changes in net assets of governmental activities	<u>\$136,890</u>

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, 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." This amount is the net effect of these differences in the treatment of long-term debt and related items.

General obligation debt retired	<u>\$ 80,000</u>
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 80,000</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary information

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the Public School Budget and Planning Unit of the Department of Education. 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. The budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year. Such appropriated balance is legally restricted and is therefore presented as a reserved portion of fund balance.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary information (continued)

Actual expenditures may not exceed the budget at the function level, i.e., each budgeted expenditure must be within budgeted amounts. 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 School District follows these procedures in establishing the budgetary data reflected in the financial statements:

- 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 Department of Education.
- In May or June, the budget is approved by the Board of Education
- The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.
- 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 Department of Education.
- 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 Department of Education.
- Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for Budget purposes.
- The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. The appropriated budget for the year ended June 30, 2010, was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item. These amendments resulted in the following changes:

	<u>Original Budget</u>	<u>Final Budget</u>
General Fund	\$ 1,896,301	\$ 1,880,066
Special Revenue Fund	373,785	539,144
Debt Service Fund	186,641	186,641
Capital Projects Fund	<u>238,129</u>	<u>262,996</u>
Totals	<u>\$ 2,694,856</u>	<u>\$ 2,868,847</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

B. Deficit fund equity

There were no deficit fund balances at June 30, 2010.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and temporary investments

At June 30, 2010, the carrying amount of the District's deposits was \$402,289 and the bank balance was \$568,829. Of this balance \$568,829 was covered by federal depository insurance and \$505,359 was covered by collateral held in joint safekeeping by a third party in the entities name.

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution. The collateral pledged is listed on page 82 of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the schools. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the unlimited coverage for public unit demand deposits at the same institution under the FDIC Temporary Liquidity Guarantee Program.

Collateral requirements are as follows:

Wells Fargo	Cash on deposit at June 30, 2010	\$ 568,829
	Less F.D.I.C. coverage	<u>(568,829)</u>
	Uninsured Public Funds	-
	50% Collateral Requirement	-
	Pledge Collateral	<u>505,359</u>
	Uninsured and Un-collateralized	<u>\$ -</u>

Investments held by the New Mexico State Treasurer are valued at fair value based on quoted market prices as of the valuation date. The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10 I, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the direct obligations of the United States government or are agencies sponsored by the United States government. The pool does not have unit shares. Per Section 6-10-10.1 F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts were invested. Participation in the local government investment pool is voluntary.

B. Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2010, none of the District's bank balance of \$568,829 was exposed to custodial credit risk.

Uninsured and un-collateralized \$ --

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

IV. DETAILED NOTES ON ALL FUNDS (continued)

C. Receivables

Receivables as of June 30, 2010 for the government's individual major funds and non-major funds in the aggregate, including the following:

	General	S.E.G. Stimulus	SB-9	Debt Service	Non Major Governmental	TOTAL
Taxes:						
Property	\$ 6	\$ -	\$ 24	\$ 34	\$ -	\$ 64
Grants:						
Federal	-	20,793	-	-	1,859	22,652
State	-	-	-	-	362	362
	<u>\$ 6</u>	<u>\$ 20,793</u>	<u>\$ 24</u>	<u>\$ 34</u>	<u>\$ 2,221</u>	<u>\$ 23,078</u>

Governmental funds reported *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. Amount due to the District from delinquent property tax due to the County Treasurers were not available. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable
Grant draw downs prior to meeting all eligibility requirements	\$ 177
Total deferred/unearned revenue for governmental funds	\$ 177

D. Capital Assets

Capital asset activity for the year ended June 30, 2010, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 4,697	\$ -	\$ -	\$ 4,697
Capital assets, being depreciated:				
Equipment	328,167	19,831	-	347,998
Vehicles	154,345	-	-	154,345
Buildings & building improvements	4,041,622	263,408	-	4,305,030
Land improvements	172,057	-	-	172,057
Total Capital Assets being depreciated	4,696,191	283,239	-	4,979,430
Less accumulated depreciation for:				
Equipment	195,836	33,046	-	228,882
Vehicles	115,725	2,242	-	117,967
Buildings & building improvements	2,211,752	110,334	-	2,322,086
Land improvements	139,326	727	-	140,053
Total accumulated depreciation	2,662,639	146,349	-	2,808,988
Total Capital assets, being depreciated, net	2,033,552	136,890	-	2,170,442
Governmental activities capital assets, net	\$ 2,038,249	\$ 136,890	\$ -	\$ 2,175,139

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

IV. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets (continued)

Depreciation expense was charged to function/programs of the School District as follows:

Instruction	\$ 93,876
Support Services	-
Support Services Students	-
Support Services Instruction	-
Support Services General Administration	-
Support Services School Administration	-
Central Services	206
Operation and Maintenance of Plant	52,267
Student Transportation	-
Other Support Services	-
Food Services Operations	-
Total	<u>\$ 146,349</u>

E. Long-Term Debt

Governmental Activities
Bonds Payable

A summary in changes in long-term obligations follows:

	Balance 7-1-2009	Bonds Issued	Bonds Redeemed	Balance 6-30-2010	Due in 2010-11
\$650,000 1999 GO Building Bonds due in annual installments of \$75,000 through October 2013, interest at 3.95% to 5.95%	\$ 300,000	\$ -	\$ 75,000	\$ 225,000	\$ 75,000
\$350,000 2004 GO Building Bonds due in annual installments of \$10,000 to \$20,000 through October 2014, interest at 2.00% to 4.90%	305,000	-	5,000	300,000	10,000
Total	-	-	-	-	-
	<u>\$ 605,000</u>	<u>\$ -</u>	<u>\$ 80,000</u>	<u>\$ 525,000</u>	<u>\$ 85,000</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

IV. DETAILED NOTES ON ALL FUNDS (continued)

E. Long-Term Debt (continued)

GO Bonds have been liquidated in prior years by the Debt Service Fund.

The annual requirements to amortize all bonded debt outstanding as of June 30, 2010, including interest of \$81,951 are shown below:

Fiscal Year Ended June 30, 2010	4/1/1999 GO	7/1/2004 GO	Total
6/30/2011	\$ 83,362	\$ 23,935	\$ 107,297
6/30/2012	80,044	28,427	108,471
6/30/2013	76,688	32,695	109,383
6/30/2014	-	61,095	61,095
6/30/2015	-	68,495	68,495
2016-2018	-	152,210	152,210
TOTAL	<u>240,094.00</u>	<u>366,857</u>	<u>606,951</u>
LESS PRINCIPAL	225,000	300,000	525,000
INTEREST	<u>\$ 15,094</u>	<u>\$ 66,857</u>	<u>\$ 81,951</u>

V. OTHER INFORMATION

A. 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; injury to employees; and natural disasters. The New Mexico Public Schools Insurance Authority (NMSIA) was formed on April 5, 1985 under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability and life insurance coverage (benefits coverage), and property, casualty and workers' compensation insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the State of New Mexico. The District is one of 91 members that participate in NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The District pays an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self-insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self-insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2010.

B. Contingent liabilities

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

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

V. OTHER INFORMATION (continued)

C. Employee retirement plan

Plan Description – Substantially all of Corona Public School 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, disability 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 the financial statements and required supplementary information. That report may be obtained by writing to ERB, P.O. Box 26129, Santa Fe, New Mexico 87502-6129. The report is also available on ERB's website at www.nmerb.org.

Funding Policy – Effective July 1, 2009, plan members were required by statute to contribute 7.90% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.40% of their gross salary. Corona Public School District was required to contribute 12.40% of the gross covered salary for employees earning \$20,000 or less, and 10.90% of the gross covered salary of employees earning more than \$20,000 annually. The employer contribution is increasing by .75% each year until effective July 1, 2011, the employer contribution will be 13.90% of the gross covered salary. The contribution requirements of plan members and the Corona Public School District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The Corona Public School District's contributions to the ERB for the fiscal years ended June 30, 2010, 2009 and 2008 were: \$117,038, \$126,082, and \$112,531, respectively, which equal the amount of the required contributions for the year.

D. Post-Employment Benefits – State Retiree Health Care Plan

Plan Description. Corona Public School District contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit post employment 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 the 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 post employment 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.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

V. OTHER INFORMATION (continued)

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

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 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, 2010, the statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. In the fiscal years ending June 30, 2011 through June 30, 2013 the contribution rates for employees and employers will rise as follows:

For employees who are not members of an enhanced retirement plan the contributions will be:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY11	1.666%	.833%
FY12	1.834%	.917%
FY13	2.000%	1.000%

Also, employers joining the program after 1/1/98 are also 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 Corona Public School District's contributions to the RHCA for the years ended June 30, 2010, 2009 and 2008 were \$13,762, \$13,970 and \$11,826 respectively, which equal the required contributions for each year.

E. Restatement of Beginning Net Assets for Governmental Funds

	<u>Governmental Activities</u>
Net Assets at June 30, 2009	\$ 1,931,517
Prior Period Adjustments	
Correction to operational fund balance	(12,513)
Correction to transportation fund balance	(2,820)
Correction to food services fund balance	(85)
Net Assets at July 1, 2009	<u>\$ 1,916,099</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

V. OTHER INFORMATION (continued)

F. Transfers

Transfers are used to move revenue from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. These transfers are not routine in nature and are not consistent with the activities of the fund making transfer. There were no permanent transfers made between funds during the year ending June 30, 2010.

G. Inter-fund Receivables

Temporary loans between funds typically arise from one fund loaning another fund cash to cover a deficit bank balance. These are short term in nature and are expected to be paid back within one year. They are classified as Due to or Due from in the Balance Sheet.

As of June 30, 2010, temporary loans consisted of:

INTERFUND RECEIVABLES

DUE TO:	
OPERATIONAL	\$ 23,014
TOTAL	<u>\$ 23,014</u>
DUE FROM:	
TITLE 1	\$ 707
IDEA-B PRESCHOOL	610
IDEA-B RISK POOL	72
TEACHER/PRINCIPAL TRAINING	136
SAFE AND DRUG FREE SCHOOLS	334
STATE EQUALIZATION GUARANTEE STIMULUS	20,793
2009 DUAL CREDIT INSTRUCTIONAL MATERIALS	362
TOTAL	<u>\$ 23,014</u>

H. Prior Period Adjustments

Adjustments made to the district's prior year fund balances consisted of the following:

Operation - to correct prior year posting of payroll benefits paid in current year	\$ (12,513)
Transportation - to correct prior year posting of payroll benefits paid in current year	\$ (2,820)
Food Services - to correct prior year posting of payroll benefits paid in current year	\$ (85)

I. REGION IX EDUCATION COOPERATIVE

Certain special revenue (federal) funds of the district were administered by the Region IX Education Cooperative, in Ruidoso, New Mexico. These funds are audited separately by another IPA. That report may be obtained by writing to : Region IX Education Cooperative, 237 Service Road, Ruidoso, New Mexico 88345.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

V. OTHER INFORMATION (continued)

J. Deferred Compensation Plan

Corona Public School District has adopted a deferred compensation plan under code section 403b. Employees can contribute up to 25% of their salary. The plan is managed by Financial Network Investment Corporation. Employee contributions to this plan for the fiscal year June 30, 2010 were \$17,250.

K. Overspent Budgets

At June 30, 2010 the District had six funds which had overspent budgets for the year.

They consisted of the following:

Enhancing Education through Technology (E2T2-F)	\$	272
Technology for Education	\$	63
Beginning Teacher Mentoring Program	\$	5
2008 Library Book Fund	\$	264
SB-9	\$	216
Debt Service	\$	154

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

JUNE 30, 2010

V. OTHER INFORMATION (continued)

L. Reconciliation of Budgetary and GAAP Basis Amounts

	<u>Operational</u>	<u>Teacherage</u>	<u>Transportation</u>	<u>Instructional Materials</u>
REVENUES				
Budgetary Basis	\$ 1,490,857	\$ 16,047	\$ 274,005	\$ 3,288
Add:				
Current Year Receivables & Other Credits	6	-	-	-
Deduct:				
Prior Year Receivables & Other Debits	<u>38</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUE --GAAP BASIS	<u>\$ 1,490,825</u>	<u>\$ 16,047</u>	<u>\$ 274,005</u>	<u>\$ 3,288</u>
EXPENDITURES				
Budgetary Basis	\$ 1,498,142	\$ 11,617	\$ 273,767	\$ 3,699
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES --GAAP BASIS	<u>\$ 1,498,142</u>	<u>\$ 11,617</u>	<u>\$ 273,767</u>	<u>\$ 3,699</u>

<u>Cafeteria</u>	<u>Athletics</u>	<u>Title I</u>	<u>Migrant Children Education</u>	<u>Entitlement</u>	<u>Preschool</u>
\$ 33,249	\$ 4,176	\$ 25,950	\$ 5,978	\$ 19,098	\$ -
2,976	-	707	-	-	1,292
-	-	707	-	-	-
<u>\$ 36,225</u>	<u>\$ 4,176</u>	<u>\$ 25,950</u>	<u>\$ 5,978</u>	<u>\$ 19,098</u>	<u>\$ 1,292</u>
\$ 24,894	\$ 3,830	\$ 25,950	\$ 5,978	\$ 19,098	\$ 1,292
2,976	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 27,870</u>	<u>\$ 3,830</u>	<u>\$ 25,950</u>	<u>\$ 5,978</u>	<u>\$ 19,098</u>	<u>\$ 1,292</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

JUNE 30, 2010

V. OTHER INFORMATION (continued)

L. Reconciliation of Budgetary and GAAP Basis Amounts (continued)

	<u>Risk Pool</u>	<u>Enhancing Ed thru Tech E2T2-F</u>	<u>Teacher / Principal Training</u>	<u>Safe & Drug Free Schools</u>
REVENUES				
Budgetary Basis	\$ 120	\$ -	\$ 9,912	\$ 3,494
Add:				
Current Year Receivables & Other Credits	72	272	136	334
Deduct:				
Prior Year Receivables & Other Debits	<u>-</u>	<u>-</u>	<u>4,315</u>	<u>3,432</u>
REVENUE --GAAP BASIS	<u>\$ 192</u>	<u>\$ 272</u>	<u>\$ 5,733</u>	<u>\$ 396</u>
EXPENDITURES				
Budgetary Basis	\$ 192	\$ 272	\$ 5,733	\$ 396
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES --GAAP BASIS	<u>\$ 192</u>	<u>\$ 272</u>	<u>\$ 5,733</u>	<u>\$ 396</u>

<u>Title I Stimulus</u>	<u>Entitlement Stimulus</u>	<u>Preschool Stimulus</u>	<u>REAP</u>	<u>Literacy Thru School Libraries</u>	<u>S.E.G. Stimulus</u>
\$ 19,259	\$ 10,410	\$ 470	\$ 24,456	\$ 62,108	\$ 50,432
-	-	-	-	-	20,793
<u>7,967</u>	<u>-</u>	<u>-</u>	<u>12,152</u>	<u>-</u>	<u>-</u>
<u>\$ 11,292</u>	<u>\$ 10,410</u>	<u>\$ 470</u>	<u>\$ 12,304</u>	<u>\$ 62,108</u>	<u>\$ 71,225</u>
\$ 11,292	\$ 10,410	\$ 470	\$ 24,456	\$ 62,108	\$ 71,225
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>12,152</u>	<u>-</u>	<u>-</u>
<u>\$ 11,292</u>	<u>\$ 10,410</u>	<u>\$ 470</u>	<u>\$ 12,304</u>	<u>\$ 62,108</u>	<u>\$ 71,225</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

JUNE 30, 2010

V. OTHER INFORMATION (continued)

L. Reconciliation of Budgetary and GAAP Basis Amounts (continued)

	Dual Credit Instructional Materials	GO Bond Student Library Fund	Technology for Education	Beginning Teacher Mentoring
REVENUES				
Budgetary Basis	\$ 2,288	\$ 6,085	\$ 1,683	\$ -
Add:				
Current Year Receivables & Other Credits	362	-	7,528	5
Deduct:				
Prior Year Receivables & Other Debits	-	-	-	-
REVENUE --GAAP BASIS	<u>\$ 2,650</u>	<u>\$ 6,085</u>	<u>\$ 9,211</u>	<u>\$ 5</u>
EXPENDITURES				
Budgetary Basis	\$ 2,650	\$ 6,085	\$ 9,211	\$ 5
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	-	-	-	-
EXPENDITURES --GAAP BASIS	<u>\$ 2,650</u>	<u>\$ 6,085</u>	<u>\$ 9,211</u>	<u>\$ 5</u>

<u>State Directed Activities</u>	<u>Library Book Fund</u>	<u>SB-9</u>	<u>Bond Building</u>	<u>SCO - State</u>	<u>Debt Service</u>
\$ 12,182	\$ -	\$ 87,226	\$ -	\$ 24,867	\$ 122,643
-	264	24	-	-	34
-	-	155	-	-	235
<u>\$ 12,182</u>	<u>\$ 264</u>	<u>\$ 87,095</u>	<u>\$ -</u>	<u>\$ 24,867</u>	<u>\$ 122,442</u>
\$ 12,182	\$ 264	\$ 135,972	\$ 113,719	\$ 24,867	\$ 107,067
-	-	-	-	-	8,392
-	-	-	-	-	9,277
<u>\$ 12,182</u>	<u>\$ 264</u>	<u>\$ 135,972</u>	<u>\$ 113,719</u>	<u>\$ 24,867</u>	<u>\$ 106,182</u>

GENERAL FUND

To account for resources traditionally associated with governments, which are not required to be accounted for in any other fund.

COMBINING BALANCE SHEET -- GENERAL FUND

June 30, 2010

	Operational	Teacherage	Transportation	Instructional Materials	Total General Fund
ASSETS					
Cash and cash equivalents	\$ 37,051	\$ 49,030	\$ 10,703	\$ 2,359	\$ 99,143
Investments	-	-	-	-	-
Accounts Receivable					
Property Taxes	6	-	-	-	6
Interest	-	-	-	-	-
State	-	-	-	-	-
Federal	-	-	-	-	-
Inventories	-	-	-	-	-
Due from Other Funds	23,014	-	-	-	23,014
Prepaid expenditures	-	-	-	-	-
TOTAL ASSETS	\$ 60,071	\$ 49,030	\$ 10,703	\$ 2,359	\$ 122,163
LIABILITIES					
Cash Deficit	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Bondholders Heirs	-	-	-	-	-
Interest Payable	-	-	-	-	-
Due to Tennants	-	750	-	-	750
TOTAL LIABILITIES	-	750	-	-	750
FUND BALANCE					
Fund Balance					
Reserved for Text Books	-	-	-	-	-
Reserved for Debt Service	-	-	-	-	-
Reserved for Inventory	-	-	-	-	-
Unreserved, reported in:					
General Funds	60,071	48,280	10,703	2,359	121,413
Special Revenue Funds					
Capital Projects Funds					
TOTAL FUND BALANCE	60,071	48,280	10,703	2,359	121,413
TOTAL LIABILITIES AND FUND BALANCE	\$ 60,071	\$ 49,030	\$ 10,703	\$ 2,359	\$ 122,163

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

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE -- GENERAL FUND

Year Ended June 30, 2010

	Operational	Teacherage	Transportation	Instructional Materials	Total General Fund
REVENUE					
Federal Programs	\$ 19,828	\$ -	\$ -	\$ -	\$ 19,828
State Programs	610,000	-	274,005	3,288	887,293
Local Programs	1,290	16,047	-	-	17,337
State Equalization	838,423	-	-	-	838,423
Taxes	20,956	-	-	-	20,956
Service Revenues	328	-	-	-	328
Interest	-	-	-	-	-
Other revenue sources	-	-	-	-	-
TOTAL REVENUES	1,490,825	16,047	274,005	3,288	1,784,165
EXPENDITURES					
Current					
Instruction	803,760	-	-	3,288	807,048
Support Services	-	-	-	-	-
Support Services Students	85,497	-	-	-	85,497
Support Services Instruction	44,078	-	-	411	44,489
Support Services General Administration	141,340	-	-	-	141,340
Support Services School Administration	52,790	-	-	-	52,790
Central Services	111,425	-	-	-	111,425
Operation and Maintenance of Plant	234,035	11,617	-	-	245,652
Student Transportation	-	-	273,767	-	273,767
Other Support Services	-	-	-	-	-
Food Services Operations	25,217	-	-	-	25,217
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	-	-
Principal	-	-	-	-	-
Interest and Fiscal Charge	-	-	-	-	-
TOTAL EXPENDITURES	1,498,142	11,617	273,767	3,699	1,787,225
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(7,317)	4,430	238	(411)	(3,060)
NET CHANGE IN FUND BALANCE	(7,317)	4,430	238	(411)	(3,060)
FUND BALANCE:					
Beginning Fund Balance	79,901	43,850	13,285	2,770	139,806
Restatement	(12,513)	-	(2,820)	-	(15,333)
Beginning Fund Balance as Restated	67,388	43,850	10,465	2,770	124,473
FUND BALANCE June 30, 2010	\$ 60,071	\$ 48,280	\$ 10,703	\$ 2,359	\$ 121,413

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--GENERAL FUND--OPERATIONAL

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 17,335	\$ 17,335	\$ 20,988	\$ 3,653
Fees - Summer School	-	-	-	-
Fees - Activities	-	-	-	-
Fees - Educational	-	-	328	328
Rent and Leases	-	-	-	-
Fees-Users	-	-	-	-
Interest Income	-	-	-	-
Refunds	-	-	-	-
State Equalization	865,340	865,340	838,423	(26,917)
Emergency -Supplemental	600,000	600,000	610,000	10,000
Local Revenue	-	-	-	-
Insurance Recoveries	-	-	-	-
Royalties	-	-	1,290	1,290
Fees-Govt Agencies	-	-	-	-
Forrest Reserve	7,940	7,940	7,881	(59)
Access Board (E-Rate)	-	-	-	-
Indirect Cost - (Flow Through Grants)	-	-	11,947	11,947
TOTAL REVENUE	<u>1,490,615</u>	<u>1,490,615</u>	<u>\$ 1,490,857</u>	<u>\$ 242</u>
BUDGETED CASH BALANCE	<u>48,991</u>	<u>48,991</u>		
TOTAL REVENUE & CASH	<u>\$ 1,539,606</u>	<u>\$ 1,539,606</u>		
EXPENDITURES				
Current				
Instruction	\$ 808,254	\$ 808,254	\$ 803,760	\$ 4,494
Support Services	-	-	-	-
Support Services Students	103,529	94,102	85,497	8,605
Support Services Instruction	44,015	44,117	44,078	39
Support Services General Administration	151,077	154,157	141,340	12,817
Support Services School Administration	53,028	53,028	52,790	238
Central Services	110,045	111,770	111,425	345
Operation and Maintenance of Plant	237,263	241,783	234,035	7,748
Student Transportation	-	-	-	-
Other Support Services	2,503	2,503	-	2,503
Food Services Operations	29,892	29,892	25,217	4,675
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 1,539,606</u>	<u>\$ 1,539,606</u>	<u>\$ 1,498,142</u>	<u>\$ 41,464</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--GENERAL FUND--TEACHERAGE

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	13,500	13,500	16,047	2,547
TOTAL REVENUE	<u>13,500</u>	<u>13,500</u>	<u>\$ 16,047</u>	<u>\$ 2,547</u>
BUDGETED CASH BALANCE	<u>49,256</u>	<u>49,256</u>		
TOTAL REVENUE & CASH	<u>\$ 62,756</u>	<u>\$ 62,756</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	62,756	62,756	11,617	51,139
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 62,756</u>	<u>\$ 62,756</u>	<u>\$ 11,617</u>	<u>\$ 51,139</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--GENERAL FUND--TRANSPORTATION

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	290,240	274,005	274,005	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>290,240</u>	<u>274,005</u>	<u>\$ 274,005</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 290,240</u>	<u>\$ 274,005</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	290,240	274,005	273,767	238
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 290,240</u>	<u>\$ 274,005</u>	<u>\$ 273,767</u>	<u>\$ 238</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--GENERAL FUND--INSTRUCTIONAL MATERIALS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	3,699	3,699	3,288	(411)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>3,699</u>	<u>3,699</u>	<u>\$ 3,288</u>	<u>\$ (411)</u>
BUDGETED CASH BALANCE				
	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 3,699</u>	<u>\$ 3,699</u>		
EXPENDITURES				
Current				
Instruction	\$ 3,288	\$ 3,288	\$ 3,288	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	411	411	411	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 3,699</u>	<u>\$ 3,699</u>	<u>\$ 3,699</u>	<u>\$ -</u>

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

SPECIAL REVENUE FUNDS

CAFETERIA – to account for financing for school hot lunch program. Funding is provided from fees from patrons and USDA food reimbursements, under the National School Lunch Act of 1946, as amended, New Mexico Statutes Annotated, State Law 22-13-13.

ATHLETICS – to account for revenues received from non-instructional activities for use in the district's athletic and other non-instructional programs. Required by the New Mexico State Department of Education Manual of Procedures for New Mexico School Districts to be accounted for as a separate fund. Authority for this fund is the New Mexico Administrative Code 6.20.2.

TITLE I – The Title I project provides remedial instruction in language arts for educationally deprived students in low-income areas. The project is funded by the Federal Government through the New Mexico State Department of Education under the Elementary and Secondary Education Act of 1965, Title I, Chapter I, part A, 20 U.S.C. 2701 et seq.

MIGRANT CHILDREN EDUCATION – the purpose of this program is to assist the District in providing a summer school program for migrant students. Federal revenues accounted for in this fund are administered by the New Mexico Public Education Department. Authority for creation of this fund is Chapter I of Title I of the Elementary and Secondary Education Act (ESEA) of 1965 as amended, Public Law 103-382.

IDEA B—ENTITLEMENT BUDGET—P.L. 94-142, Individuals with Disabilities Education Act—to account for a federal grant restricted to the operation and maintenance of meeting the special education need of children with disabilities. Authority for the creation of this fund is Individuals with Disabilities Act, Part B, Sec. 611, as amended; Public Laws 91-230,93-380,94-142,98-199,99-457,100-630 and 101-476; 20 U.S.C. 1401-1419, Public Law 105-17.

IDEA B PRE-SCHOOL--to account for revenue received under the Preschool Public Act P.L. 99-457 for the purpose of providing special educational services to the developmentally delayed preschool children. This fund is federally funded and is restricted to expenditure by grant application. Required by the New Mexico State Department of Education Manual of Procedures for New Mexico School Districts to be accounted for as a separate fund.

IDEA-B RISK POOL – to account for state set aside funds from Part B of the Individuals with disabilities education act as allowed by the federal DOE. Funds are to be used for costs associated with high need students with disabilities. Required by the New Mexico State Department of Education Manual of Procedures for New Mexico School Districts to be accounted for as a separate fund.

ENHANCING EDUCATION THROUGH TECHNOLOGY E2T2-F - to provide grants to State Education Agencies on a formula basis to improve student academic achievement through the use of technology in schools, assist all students in becoming technologically literate by the end of the eighth grade and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965, Title II, Part D, Subparts 1 and 2, as amended.

TITLE V—to assist State and local educational agencies in the reform of elementary and secondary education. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965, Title VI, as amended, 20U.S.C. 7301-7373.

ENGLISH LANGUAGE ACQUISITION – to ensure that limited English proficient children and youth, including immigrant children and youth, attain English proficiency and meet the same challenging State academic content and student academic achievement standards as all children and youth are expected to meet; to provide assistance to Native American, Native Hawaiian, Native American Pacific Islander and Alaska native children with certain modifications relative to the unique status of native American language under Federal Law; to develop to the extent possible, the native language skills of such children. The authority for creation of this fund is the Elementary and Secondary Education Act, as amended, Title III, Part A, Sections 3101,3129.

TEACHER / PRINCIPAL TRAINING — to provide grants to State Education Agencies on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965 as amended, Title II, Part A, Public Law 107-110.

SAFE AND DRUG FREE SCHOOLS AND COMMUNITIES -- to offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco and drugs, involve parents, and coordinated with related Federal, State and community efforts and resources. The authority for the creation of this fund is the Elementary and Secondary Education Act, Title IV, Part A, Subpart 1, as amended. 20 U.S.C. 7111-7118.

Title I Federal Stimulus – Fund to supplement State and local funding for low-achieving children, especially in high-poverty schools. The program finances the additional academic support and learning opportunities that are often required to help disadvantaged students progress along with their classmates. Fund and authority provided under the American Recovery and Reinvestment Act.

IDEA-B ENTITLEMENT FEDERAL STIMULUS – fund to supplement state and local funding for students with disabilities. Fund and authority provided under the American Recovery and Reinvestment Act.

IDEA-B PRESCHOOL STIMULUS – To provide grants to States to assist them in providing special education and related services to children with disabilities ages 3 through 5 years, and at a State's discretion, to 2-year-old children with disabilities who will reach age three during the school year. Fund and authority provided under the Individuals with Disabilities Education Act (IDEA), as amended, , Part B, Section 619, 20 U.S.C 1419; American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

REAP– to account for monies received to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning. Authority for this program is contained in Title VI, Part B of the Elementary and Secondary Education Act of 1965, (ESEA), as amended by Public Law 107-110.

LITERACY THRU SCHOOL LIBRARIES – to account for monies received from the Federal Department of Education for the ARREY (Arrey Rocks: Reading for Every Youth) project. This program is to improve students literacy skills by providing a balanced collection of materials.

2009 DUAL CREDIT INSTRUCTIONAL MATERIALS – to fund all public, charter, and state-supported schools for dual credit course materials approved by the Higher Education Department and through a college/university which has an approved agreement with the school. Fund and authority provided by House Bill 2, 2009 page 226 lines 12-19.

2008 GO BOND STUDENT LIBRARY FUND – to fund all public, charter, and juvenile justice school for public school library improvement or acquisition and to acquire library books, equipment, and library resources for public school and state-supported school libraries statewide. Fund and authority provided by Senate Bill 333, 2008, page 37 lines 15-25 and page 38 lines 1-5.

Technology for Education—to account for distributions received from the Educational Technology fund for the expansion and improvement of technology in education. These funds are restricted to expenditure by New Mexico Statutes and the schools approved long-term technology plan. Authority for the creation of this fund is NMSA 22-15A-1 to 22-15A-10.

BEGINNING TEACHER MENTORING – to assist school districts in the design, implementation, and evaluation of beginning teacher mentoring programs. Funding is provided through the 2000 legislative session, with appropriated funds from the General Appropriations Act.

STATE DIRECTED ACTIVITIES FUND – the purpose of this fund is used to account for a program funded by a State grant to assist the REC in providing free appropriate public education to all handicapped children. Funding authorized by the individuals with Disabilities Education Act, Part B, Sections 611-620, as amended, Public Laws 91-230, 936-380, 94-142, 98-199, 99-457, 100-639, and 101-476, 20 U.S.C. 1411-1420. The fund was created by the authority of federal grant provisions.

LIBRARY BOOK FUND – to account for monies received to be used for the purchase of School library books. Financing and authority is provided by the New Mexico State Legislature, 2008 Senate Bill 471.

PRIVATE DIRECT GRANT – to account for grants received from outside private and corporate sources. Funding provided by grant contract in which sources will vary from year to year. Expenditures in this fund are stipulated by individual grant contract. All private grants are subject to board approval.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

JUNE 30, 2010

	Cafeteria	Athletics	Title I
ASSETS			
Cash and cash equivalents	\$ 32,951	\$ 1,196	\$ -
Investments	-	-	-
Accounts Receivable			
Property Taxes	-	-	-
Interest	-	-	-
State	-	-	-
Federal	-	-	707
Inventories	1,250	-	-
Due from Other Funds	-	-	-
Prepaid expenditures	-	-	-
TOTAL ASSETS	\$ 34,201	\$ 1,196	\$ 707
LIABILITIES			
Cash Deficit	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Deferred Revenue	-	-	-
Due to Other Funds	-	-	707
Due to Bondholders Heirs	-	-	-
Interest Payable	-	-	-
Due to Tennants	-	-	-
TOTAL LIABILITIES	-	-	707
FUND BALANCE			
Reserved for Text Books	-	-	-
Reserved for Debt Service	-	-	-
Reserved for Inventory	1,250	-	-
Unreserved, reported in:			
General Funds	-	-	-
Special Revenue Funds	32,951	1,196	-
Capital Projects Funds	-	-	-
TOTAL FUND BALANCE	34,201	1,196	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 34,201	\$ 1,196	\$ 707

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

EXHIBIT B-1

Migrant Children Education	IDEA - B Entitlement	IDEA-B Preschool	IDEA-B Risk Pool	Enhancing Ed thru Tech. E2T2-F	Title V	English Language Acquisition
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	610	72	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 610</u>	<u>\$ 72</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	610	72	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	610	72	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 610</u>	<u>\$ 72</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS-CONTINUED

JUNE 30, 2010

	Teacher/ Principal Training	Safe & Drug Free Schools	Title I Stimulus	IDEA-B Entitlement Stimulus
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Accounts Receivable				
Property Taxes	-	-	-	-
Interest	-	-	-	-
State	-	-	-	-
Federal	136	334	-	-
Inventories	-	-	-	-
Due from Other Funds	-	-	-	-
Prepaid expenditures	-	-	-	-
TOTAL ASSETS	\$ 136	\$ 334	\$ -	\$ -
LIABILITIES				
Cash Deficit	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Due to Other Funds	136	334	-	-
Due to Bondholders Heirs	-	-	-	-
Interest Payable	-	-	-	-
Due to Tennants	-	-	-	-
TOTAL LIABILITIES	136	334	-	-
FUND BALANCE				
Reserved for Text Books	-	-	-	-
Reserved for Debt Service	-	-	-	-
Reserved for Inventory	-	-	-	-
Unreserved, reported in:				
General Funds	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
TOTAL FUND BALANCE	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 136	\$ 334	\$ -	\$ -

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

EXHIBIT B-1
CON'D

IDEA-B Preschool Stimulus	REAP	Literacy thru School Libraries	2009 Dual Credit Instructional Materials	2008 GO Bond Student Library Fund	Technology for Education
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	362	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 362</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	362	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>362</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>362</u>	<u>-</u>	<u>-</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

EXHIBIT B-1
CON'D

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS-CONTINUED

JUNE 30, 2010

	Beginning Teacher Mentoring	State Directed Activities	Library Book Fund	Private Direct Grant	Total Non- Major Special Revenue Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 177	\$ 34,324
Investments	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Property Taxes	-	-	-	-	-
Interest	-	-	-	-	-
State	-	-	-	-	362
Federal	-	-	-	-	1,859
Inventories	-	-	-	-	1,250
Due from Other Funds	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177</u>	<u>\$ 37,795</u>
LIABILITIES					
Cash Deficit	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-
Deferred Revenue	-	-	-	177	177
Due to Other Funds	-	-	-	-	2,221
Due to Bondholders Heirs	-	-	-	-	-
Interest Payable	-	-	-	-	-
Due to Tennants	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>177</u>	<u>2,398</u>
FUND BALANCE					
Reserved for Text Books	-	-	-	-	-
Reserved for Debt Service	-	-	-	-	-
Reserved for Inventory	-	-	-	-	1,250
Unreserved, reported in:					-
General Funds	-	-	-	-	-
Special Revenue Funds	-	-	-	-	34,147
Capital Projects Funds	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,397</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177</u>	<u>\$ 37,795</u>

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

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

Year Ended JUNE 30, 2010

	Cafeteria	Athletics	Title I
REVENUE			
Federal Programs	\$ 34,264	\$ -	\$ 25,950
State Programs	-	-	-
Local Programs	-	350	-
State Equalization	-	-	-
Taxes	-	-	-
Service Revenues	1,961	3,826	-
Interest	-	-	-
Other revenue sources	-	-	-
TOTAL REVENUES	<u>36,225</u>	<u>4,176</u>	<u>25,950</u>
EXPENDITURES			
Current			
Instruction	-	3,830	25,950
Support Services	-	-	-
Support Services Students	-	-	-
Support Services Instruction	-	-	-
Support Services General Administration	-	-	-
Support Services School Administration	-	-	-
Central Services	-	-	-
Operation and Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	27,870	-	-
Capital Outlay	-	-	-
TOTAL EXPENDITURES	<u>27,870</u>	<u>3,830</u>	<u>25,950</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,355	346	-
OTHER FINANCING SOURCES (USES)			
TRANSFERS IN/ TRANSFERS OUT	-	-	-
TOTAL OTHER FINANCIAL SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	8,355	346	-
FUND BALANCE			
Beginning Fund Balance	25,931	850	-
Restatement	(85)	-	-
Beginning Fund Balance as Restated	<u>25,846</u>	<u>850</u>	<u>-</u>
FUND BALANCE June 30, 2010	<u>\$ 34,201</u>	<u>\$ 1,196</u>	<u>\$ -</u>

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

EXHIBIT B-2

Migrant Children Education	IDEA - B Entitlement	IDEA-B Preschool	IDEA-B Risk Pool	Enhancing Ed thru Tech. E2T2-F	Title V	English Language Acquisition
\$ 5,978	\$ 19,098	\$ 1,292	\$ 192	\$ 272	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,978</u>	<u>19,098</u>	<u>1,292</u>	<u>192</u>	<u>272</u>	<u>-</u>	<u>-</u>
5,978	19,098	1,292	192	272	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,978</u>	<u>19,098</u>	<u>1,292</u>	<u>192</u>	<u>272</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS-CONTINUED

Year Ended JUNE 30, 2010

	Teacher/ Principal Training	Safe & Drug Free Schools	Title I Stimulus	IDEA-B Entitlement Stimulus
REVENUE				
Federal Programs	\$ 5,733	\$ 396	\$ 11,292	\$ 10,410
State Programs	-	-	-	-
Local Programs	-	-	-	-
State Equalization	-	-	-	-
Taxes	-	-	-	-
Service Revenues	-	-	-	-
Interest	-	-	-	-
Other revenue sources	-	-	-	-
TOTAL REVENUES	<u>5,733</u>	<u>396</u>	<u>11,292</u>	<u>10,410</u>
EXPENDITURES				
Current				
Instruction	4,496	396	11,292	10,410
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	1,237	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>5,733</u>	<u>396</u>	<u>11,292</u>	<u>10,410</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN/ TRANSFERS OUT	-	-	-	-
TOTAL OTHER FINANCIANG SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE				
Beginning Fund Balance	-	-	-	-
Restatement	-	-	-	-
Beginning Fund Balance as Restated	-	-	-	-
FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2010	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXHIBIT B-2
CON'D

IDEA-B Preschool Stimulus	REAP	Literacy thru School Libraries	2009 Dual Credit Instructional Materials	2008 GO Bond Student Library Fund	Technology for Education
\$ 470	\$ 12,304	\$ 62,108	\$ -	\$ -	\$ -
-	-	-	2,650	6,085	9,211
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>470</u>	<u>12,304</u>	<u>62,108</u>	<u>2,650</u>	<u>6,085</u>	<u>9,211</u>
470	12,304	50,161	2,650	6,085	9,211
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,947	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>470</u>	<u>12,304</u>	<u>62,108</u>	<u>2,650</u>	<u>6,085</u>	<u>9,211</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

EXHIBIT B-2
CON'D

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

Year Ended JUNE 30, 2010

	Beginning Teacher Mentoring	State Directed Activities	Library Book Fund	Private Direct Grant	Total Non- Major Special Revenue Funds
REVENUE					
Federal Programs	\$ -	\$ -	\$ -	\$ -	\$ 189,759
State Programs	5	12,182	264	-	30,397
Local Programs	-	-	-	-	350
State Equalization	-	-	-	-	-
Taxes	-	-	-	-	-
Service Revenues	-	-	-	-	5,787
Interest	-	-	-	-	-
Other revenue sources	-	-	-	-	-
TOTAL REVENUES	5	12,182	264	-	226,293
EXPENDITURES					
Current					
Instruction	5	12,182	264	-	176,538
Support Services	-	-	-	-	-
Support Services Students	-	-	-	-	-
Support Services Instruction	-	-	-	-	-
Support Services General Administration	-	-	-	-	13,184
Support Services School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Food Services Operations	-	-	-	-	27,870
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	5	12,182	264	-	217,592
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	8,701
OTHER FINANCING SOURCES (USES)					
TRANSFERS IN/ TRANSFERS OUT	-	-	-	-	-
TOTAL OTHER FINANCIANG SOURCES (USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-	8,701
FUND BALANCE					
Beginning Fund Balance	-	-	-	-	26,781
Restatement	-	-	-	-	(85)
Beginning Fund Balance as Restated	-	-	-	-	26,696
FUND BALANCE June 30, 2010	\$ -	\$ -	\$ -	\$ -	\$ 35,397

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--CAFETERIA

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 20,000	\$ 20,000	\$ 31,288	\$ 11,288
State Revenue	-	-	-	-
Local Revenue	2,000	2,000	1,961	(39)
TOTAL REVENUE	<u>22,000</u>	<u>22,000</u>	<u>33,249</u>	<u>11,249</u>
BUDGETED CASH BALANCE	<u>6,463</u>	<u>6,463</u>		
TOTAL REVENUE & CASH	<u>\$ 28,463</u>	<u>\$ 28,463</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	28,463	28,463	24,894	3,569
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 28,463</u>	<u>\$ 28,463</u>	<u>\$ 24,894</u>	<u>\$ 3,569</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--ATHLETICS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	3,000	3,000	4,176	1,176
TOTAL REVENUE	<u>3,000</u>	<u>3,000</u>	<u>\$ 4,176</u>	<u>\$ 1,176</u>
BUDGETED CASH BALANCE	851	851		
TOTAL REVENUE & CASH	<u>\$ 3,851</u>	<u>\$ 3,851</u>		
EXPENDITURES				
Current				
Instruction	\$ 3,851	\$ 3,851	\$ 3,830	\$ 21
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 3,851</u>	<u>\$ 3,851</u>	<u>\$ 3,830</u>	<u>\$ 21</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--TITLE I

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 29,528	\$ 29,944	\$ 25,950	\$ (3,994)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>29,528</u>	<u>\$ 29,944</u>	<u>\$ 25,950</u>	<u>\$ (3,994)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 29,528</u>	<u>\$ 29,944</u>		
EXPENDITURES				
Current				
Instruction	\$ 29,528	\$ 29,944	\$ 25,950	\$ 3,994
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 29,528</u>	<u>\$ 29,944</u>	<u>\$ 25,950</u>	<u>\$ 3,994</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--MIGRANT CHILDREN EDUCATION

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 6,000	\$ 6,000	\$ 5,978	\$ (22)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>6,000</u>	<u>\$ 6,000</u>	<u>\$ 5,978</u>	<u>\$ (22)</u>
BUDGETED CASH BALANCE				
	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 6,000</u>	<u>\$ 6,000</u>		
EXPENDITURES				
Current				
Instruction	\$ 6,000	\$ 6,000	\$ 5,978	\$ 22
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>\$ 5,978</u>	<u>\$ 22</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--IDEA-B ENTITLEMENT

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 19,362	\$ 26,916	\$ 19,098	\$ (7,818)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>19,362</u>	<u>\$ 26,916</u>	<u>\$ 19,098</u>	<u>\$ (7,818)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 19,362</u>	<u>\$ 26,916</u>		
EXPENDITURES				
Current				
Instruction	\$ 19,362	\$ 26,916	\$ 19,098	\$ 7,818
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 19,362</u>	<u>\$ 26,916</u>	<u>\$ 19,098</u>	<u>\$ 7,818</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--IDEA-B PRESCHOOL

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 1,303	\$ -	\$ (1,303)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>1,303</u>	<u>\$ -</u>	<u>\$ (1,303)</u>
BUDGETED CASH BALANCE				
	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 1,303</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 1,303	\$ 1,292	\$ 11
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 1,303</u>	<u>\$ 1,292</u>	<u>\$ 11</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--IDEA-B RISK POOL

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 230	\$ 120	\$ (110)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>230</u>	<u>\$ 120</u>	<u>\$ (110)</u>
BUDGETED CASH BALANCE				
	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 230</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 230	\$ 192	\$ 38
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 230</u>	<u>\$ 192</u>	<u>\$ 38</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP) AND ACTUAL
--SPECIAL REVENUE FUND--ENHANCING ED THRU TECHNOLOGY - E2T2-F

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE				
	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ 272	\$ (272)
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 272</u>	<u>\$ (272)</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--TITLE V INNOVATION ED PROG STRATEGIES

Year Ended June 30, 2010

	ORIGINAL ACTUAL	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 480	\$ -	\$ (480)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>480</u>	<u>\$ -</u>	<u>\$ (480)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 480</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 480	\$ -	\$ 480
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 480</u>	<u>\$ -</u>	<u>\$ 480</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--ENGLISH LANGUAGE ACQUISITION

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 3,600	\$ -	\$ (3,600)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>3,600</u>	<u>\$ -</u>	<u>\$ (3,600)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 3,600</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 3,600	\$ -	\$ 3,600
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 3,600</u>	<u>\$ -</u>	<u>\$ 3,600</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--TEACHER\PRINCIPAL TRAINING

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 7,049	\$ 13,332	\$ 9,912	\$ (3,420)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>7,049</u>	<u>13,332</u>	<u>\$ 9,912</u>	<u>\$ (3,420)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 7,049</u>	<u>\$ 13,332</u>		
EXPENDITURES				
Current				
Instruction	\$ 5,000	\$ 11,283	\$ 4,496	\$ 6,787
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	2,049	2,049	1,237	812
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 7,049</u>	<u>\$ 13,332</u>	<u>\$ 5,733</u>	<u>\$ 7,599</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--SAFE & DRUG FREE SCHOOLS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 436	\$ 436	\$ 3,494	\$ 3,058
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>436</u>	<u>436</u>	<u>\$ 3,494</u>	<u>\$ 3,058</u>
BUDGETED CASH BALANCE		-		
TOTAL REVENUE & CASH	<u>\$ 436</u>	<u>\$ 436</u>		
EXPENDITURES				
Current				
Instruction	\$ 436	\$ 436	\$ 396	\$ 40
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 436</u>	<u>\$ 436</u>	<u>\$ 396</u>	<u>\$ 40</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--TITLE I STIMULUS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 9,680	\$ 11,292	\$ 19,259	\$ 7,967
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>9,680</u>	<u>11,292</u>	<u>\$ 19,259</u>	<u>\$ 7,967</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 9,680</u>	<u>\$ 11,292</u>		
EXPENDITURES				
Current				
Instruction	\$ 9,680	\$ 11,292	\$ 11,292	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 9,680</u>	<u>\$ 11,292</u>	<u>\$ 11,292</u>	<u>\$ -</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--IDEA-B ENTITLEMENT STIMULUS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 11,246	\$ 12,456	\$ 10,410	\$ (2,046)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>11,246</u>	<u>12,456</u>	<u>\$ 10,410</u>	<u>\$ (2,046)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 11,246</u>	<u>\$ 12,456</u>		
EXPENDITURES				
Current				
Instruction	\$ 11,246	\$ 12,456	\$ 10,410	\$ 2,046
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 11,246</u>	<u>\$ 12,456</u>	<u>\$ 10,410</u>	<u>\$ 2,046</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--IDEA - B PRESCHOOL STIMULUS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 470	\$ 470	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>470</u>	<u>\$ 470</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 470</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 470	\$ 470	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 470</u>	<u>\$ 470</u>	<u>\$ -</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--REAP

Year Ended June 30, 2010

	ORIGINAL ACTUAL	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 24,456	\$ 24,456	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>24,456</u>	<u>\$ 24,456</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 24,456</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 24,456	\$ 24,456	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 24,456</u>	<u>\$ 24,456</u>	<u>\$ -</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--LITERACY THROUGH SCHOOL LIBRARIES

Year Ended June 30, 2010

	ORIGINAL ACTUAL	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 62,118	\$ 62,108	\$ (10)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>62,118</u>	<u>\$ 62,108</u>	<u>\$ (10)</u>
BUDGETED CASH BALANCE				
	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 62,118</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 50,171	\$ 50,161	\$ 10
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	11,947	11,947	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 62,118</u>	<u>\$ 62,108</u>	<u>\$ 10</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--2009 DUAL CREDIT INSTRUCTIONAL MATERIALS/HB2

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	2,650	2,288	(362)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>2,650</u>	<u>\$ 2,288</u>	<u>\$ (362)</u>
BUDGETED CASH BALANCE		-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 2,650</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 2,650	\$ 2,650	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 2,650</u>	<u>\$ 2,650</u>	<u>\$ -</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--2008 GO BOND STUDENT LIBRARY FUND (SB333)

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	6,132	6,085	(47)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>6,132</u>	<u>\$ 6,085</u>	<u>\$ (47)</u>
 BUDGETED CASH BALANCE	 <u>-</u>	 <u>-</u>		
 TOTAL REVENUE & CASH	 <u>\$ -</u>	 <u>\$ 6,132</u>		
 EXPENDITURES				
Current				
Instruction	\$ -	\$ 6,132	\$ 6,085	\$ 47
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 6,132</u>	<u>\$ 6,085</u>	<u>\$ 47</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--TECHNOLOGY FOR EDUCATION

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	9,148	1,683	(7,465)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>9,148</u>	<u>\$ 1,683</u>	<u>\$ (7,465)</u>
BUDGETED CASH BALANCE				
	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 9,148</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 9,148	\$ 9,211	\$ (63)
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 9,148</u>	<u>\$ 9,211</u>	<u>\$ (63)</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--BEGINNING TEACHER MENTORING

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ 5	\$ (5)
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ (5)</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--STATE DIRECTED ACTIVITIES

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	18,540	12,182	(6,358)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>18,540</u>	<u>\$ 12,182</u>	<u>\$ (6,358)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 18,540</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 18,540	\$ 12,182	\$ 6,358
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 18,540</u>	<u>\$ 12,182</u>	<u>\$ 6,358</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--LIBRARY BOOK FUND

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
 BUDGETED CASH BALANCE	 <u>-</u>	 <u>-</u>		
 TOTAL REVENUE & CASH	 <u>\$ -</u>	 <u>\$ -</u>		
 EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ 264	\$ (264)
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264</u>	<u>\$ (264)</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--PRIVATE DIRECT GRANTS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CAPITAL PROJECTS FUNDS

Bond Building Capital Projects Fund – to account for the costs of capital improvements, such as erecting, remodeling, making additions to, providing equipment for, and furnishing school buildings, purchasing and improving school grounds funded by bond proceeds.

Special Capital Outlay-State – To account for financing and construction of school improvements funded from a special legislative appropriation from the State of New Mexico.

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS

JUNE 30, 2010

	<u>Bond Building</u>	<u>Special Capital Outlay State</u>	<u>Total Non- Major Capital Projects</u>	<u>Total Non- Major Special Revenue</u>	<u>Total Non- Major Governmental</u>
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 34,324	\$ 34,324
Investments	-	-	-	-	-
Accounts Receivable					
Property Taxes	-	-	-	-	-
Interest	-	-	-	-	-
State	-	-	-	362	362
Federal	-	-	-	1,859	1,859
Inventories	-	-	-	1,250	1,250
Due from Other Funds	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,795</u>	<u>\$ 37,795</u>
LIABILITIES					
Cash Deficit	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-
Deferred Revenue	-	-	-	177	177
Due to Other Funds	-	-	-	2,221	2,221
Due to Bondholders Heirs	-	-	-	-	-
Interest Payable	-	-	-	-	-
Due to Tennants	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,398</u>	<u>2,398</u>
FUND BALANCE					
Reserved for Text Books	-	-	-	-	-
Reserved for Debt Service	-	-	-	-	-
Reserved for Inventory	-	-	-	1,250	1,250
Unreserved, reported in:					
General Funds	-	-	-	-	-
Special Revenue Funds	-	-	-	34,147	34,147
Capital Projects Funds	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,397</u>	<u>35,397</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,795</u>	<u>\$ 37,795</u>

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

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE --NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS

Year Ended JUNE 30, 2010

	Bond Building	Special Capital Outlay State	Total Non- Major Capital Projects	Total Non- Major Special Revenue	Total Non- Major Governmental
REVENUE					
Federal Programs	\$ -	\$ -	\$ -	\$ 189,759	\$ 189,759
State Programs	-	24,867	24,867	30,397	55,264
Local Programs	-	-	-	350	350
State Equalization	-	-	-	-	-
Taxes	-	-	-	-	-
Service Revenues	-	-	-	5,787	5,787
Interest	-	-	-	-	-
Other revenue sources	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>24,867</u>	<u>24,867</u>	<u>226,293</u>	<u>251,160</u>
EXPENDITURES					
Current					
Instruction	-	-	-	176,538	176,538
Support Services	-	-	-	-	-
Support Services Students	-	-	-	-	-
Support Services Instruction	-	-	-	-	-
Support Services General Administration	-	-	-	13,184	13,184
Support Services School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Food Services Operations	-	-	-	27,870	27,870
Capital Outlay	113,719	24,867	138,586	-	138,586
TOTAL EXPENDITURES	<u>113,719</u>	<u>24,867</u>	<u>138,586</u>	<u>217,592</u>	<u>356,178</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>(113,719)</u>	<u>-</u>	<u>(113,719)</u>	<u>8,701</u>	<u>(105,018)</u>
NET CHANGE IN FUND BALANCE	(113,719)	-	(113,719)	8,701	(105,018)
FUND BALANCE					
Beginning Fund Balance	113,719	-	113,719	26,781	140,500
Restatement	-	-	-	(85)	(85)
Beginning Fund Balance as Restated	<u>113,719</u>	<u>-</u>	<u>113,719</u>	<u>26,696</u>	<u>140,415</u>
FUND BALANCE June 30, 2010	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,397</u>	<u>\$ 35,397</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--BOND BUILDING--CAPITAL PROJECTS FUND

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Earnings from Investments	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>238,129</u>	<u>238,129</u>		
TOTAL REVENUES & CASH	<u>\$ 238,129</u>	<u>\$ 238,129</u>		
EXPENDITURES				
Capital Outlay	<u>\$ 238,129</u>	<u>\$ 238,129</u>	<u>\$ 113,719</u>	<u>\$ 124,410</u>
TOTAL EXPENDITURES	<u>\$ 238,129</u>	<u>\$ 238,129</u>	<u>\$ 113,719</u>	<u>\$ 124,410</u>

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

STATEMENT OF REVENUE & EXPENDITURES--
BUDGET (NON-GAAP) AND ACTUAL--
SPECIAL CAPITAL OUTLAY STATE
CAPITAL PROJECTS FUND

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
State Sources	\$ -	\$ 24,867	\$ 24,867	\$ -
Earnings from Investments	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>24,867</u>	<u>\$ 24,867</u>	<u>\$ -</u>
BUDGETED CASH BALANCE				
	-	-		
TOTAL CASH & REVENUE	<u>\$ -</u>	<u>\$ 24,867</u>		
EXPENDITURES				
Capital Outlay	\$ -	\$ 24,867	\$ 24,867	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 24,867</u>	<u>\$ 24,867</u>	<u>\$ -</u>

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

AGENCY FUNDS

AGENCY FUND—To account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -- AGENCY FUND

For The Year Ended June 30, 2010

	Balance 6/30/2009	Additions	Subtractions	Balance 6/30/2010
VOLLEYBALL FUNDRAISER	\$ 337	\$ 4,643	\$ 4,389	\$ 591
POWER SCHOOL	65	-	-	65
NURSE SUPPLY	391	-	97.00	294
PEE WEE BASKETBALL	-	676	394	282
CLASS OF 2015	250	830	436	644
CLASS OF 2011	2,470	2,671	1,708	3,433
CLASS OF 2012	3,745	1,325	431	4,639
ANNUAL	3,945	3,524	3,206	4,263
STUDENT COUNCIL	737	10	365	382
FFA	14,792	30,757	25,878	19,671
CHEERLEADERS	20	-	-	20
HONOR SOCIETY	3	-	-	3
LIBRARY	194	58	-	252
CURRICULUM	742	-	-	742
SUNSHINE FUND	1,914	719	445	2,188
PTO-POPCORN	22	-	-	22
DRAMA	26	-	-	26
PTO FUND	1,123	663	970	816
ART	126	-	-	126
CLASS OF 2013	1,359	1,801	528	2,632
EPSS	283	-	-	283
ACCELERATED READER	3,868	7,723	9,066	2,525
ELEMNTARY PREP SQUAD	415	-	-	415
CLASS OF 2014	1,724	569	445	1,848
PLANT FUND	426	-	-	426
BUILDING USAGE	125	100	-	225
MEMORIAL	1,159	200	-	1,359
ELEM. PLAYGROUND EQUIPMENT	1,184	-	-	1,184
ELEM. ACTIVITY ASSOCIATION	934	55	35	954
KNOWLEDGE BOWL	286	1,249	1,263	272
CLASS OF 2009	-	-	-	-
SCHOLARSHIP	100	-	-	100
CLASS OF 2010	2,127	2,620	4,747	-
CORONA ACTIVITY FUND	9,421	3,708	6,787	6,342
	<u>\$ 54,313</u>	<u>\$ 63,901</u>	<u>\$ 61,190</u>	<u>\$ 57,024</u>

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

OTHER MAJOR FUND INFORMATION

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--DEBT SERVICE FUND

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 105,854	\$ 105,854	\$ 122,543	\$ 16,689
Interest	-	-	100	100
TOTAL REVENUE	<u>105,854</u>	<u>105,854</u>	<u>122,643</u>	<u>16,789</u>
 BUDGETED CASH BALANCE	 <u>80,787</u>	 <u>80,787</u>		
 'TOTAL REVENUE & CASH	 <u><u>\$ 186,641</u></u>	 <u><u>\$ 186,641</u></u>		
 EXPENDITURES				
Support Services General Administration	\$ 1,059	\$ 1,059	\$ 1,213	\$ (154)
Debt Service - Principal	159,728	159,728	80,000	79,728
Debt Service - Interest	25,854	25,854	25,854	-
TOTAL EXPENDITURES	<u>186,641</u>	<u>186,641</u>	<u>107,067</u>	<u>79,574</u>

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

OTHER SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

SCHEDULE 1

BANK SUMMARY

JUNE 30, 2010

<u>Bank</u>	<u>ACCT TYPE</u>	<u>FUND</u>	<u>BANK BALANCE</u>	<u>OUTSTANDING (CHECKS) DEPOSITS</u>	<u>NET CASH BALANCE</u>
Wells Fargo Bank	Checking	All Funds	\$ 563,541	\$ (166,540)	\$ 397,001
Wells Fargo Bank	Checking	Debt Service *	5,288	-	5,288
Total F&S Bank		Total Checking Accts.	<u>568,829</u>	<u>(166,540)</u>	<u>402,289</u>

* Interest Bearing

SCHEDULE OF PLEDGED COLLATERAL

JUNE 30, 2010

	<u>Total Deposits</u>	<u>FDIC Insurance</u>	<u>Uninsured Deposits</u>	<u>Collateral Required</u>	<u>Collateral Pledged</u>	<u>Uninsured & Uncollateralized Deposits</u>
Well Fargo	<u>\$ 568,829</u>	<u>\$ 568,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 505,359</u>	<u>\$ -</u>

<u>Collateral</u>	<u>Amount</u>	<u>Matures</u>
3128M1PC7	\$ 22,957	6/1/21
31415ML8	102,288	8/1/38
31415SSR4	380,114	8/1/38
Total	<u>\$ 505,359</u>	

All pledged securities are held by Wells Fargo Bank, California in the name of the School District.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

BANK RECONCILIATION

JUNE 30, 2010

	Operational	Teachergage	Transportation	Instructional Materials	Food Services
Audited Net Cash					
JUNE 30, 2009	\$ 63,848	\$ 44,600	\$ 13,285	\$ 2,770	\$ 24,681
Investments on hand/Loans	-	-	-	-	-
TOTAL CASH BALANCE					
JUNE 30, 2009	63,848	44,600	13,285	2,770	24,681
Add: Prior year void checks	-	-	-	-	-
2009-2010 Revenue	1,490,857	16,047	274,005	3,288	33,249
Transfers In & Due From	16,015	-	-	-	-
 TOTAL AVAILABLE CASH	 1,570,720	 60,647	 287,290	 6,058	 57,930
Net Change					
2009-2010 Expenditures	1,498,142	11,617	273,767	3,699	24,894
Prior Year Adjustment	12,513	-	2,820	-	85
Transfers Out & Due To	23,014	-	-	-	-
	<u>1,533,669</u>	<u>11,617</u>	<u>276,587</u>	<u>3,699</u>	<u>24,979</u>
 NET CASH, JUNE 30, 2010	 37,051	 49,030	 10,703	 2,359	 32,951
Cash On hand	-	-	-	-	-
 TOTAL CASH, JUNE 30, 2010	 <u>\$ 37,051</u>	 <u>\$ 49,030</u>	 <u>\$ 10,703</u>	 <u>\$ 2,359</u>	 <u>\$ 32,951</u>

SCHEDULE 3

Athletics	Federal Projects	Local/ State	Bond Building	Special Capital Outlay State	Activities	SB - 9	Debt Service
\$ 850	\$ 1,708	\$ 7,976	\$ 113,719	\$ -	\$ 54,313	\$ 135,665	\$ 109,303
-	-	-	-	-	-	-	-
850	1,708	7,976	113,719	-	54,313	135,665	109,303
-	-	-	-	-	-	-	-
4,176	231,686	22,238	-	24,867	63,901	87,226	122,643
-	22,652	362	-	-	-	-	-
5,026	256,046	30,576	113,719	24,867	118,214	222,891	231,946
3,830	238,872	30,397	113,719	24,867	61,190	135,972	107,067
-	1,161	-	-	-	-	-	-
-	16,013	2	-	-	-	-	-
3,830	256,046	30,399	113,719	24,867	61,190	135,972	107,067
-	-	-	-	-	-	-	-
1,196	-	177	-	-	57,024	86,919	124,879
-	-	-	-	-	-	-	-
<u>\$ 1,196</u>	<u>\$ -</u>	<u>\$ 177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,024</u>	<u>\$ 86,919</u>	<u>\$ 124,879</u>

Woodard, Cowen & Co.

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 H. Balderas
New Mexico State Auditor
The Board of Education
Corona Public Schools
Corona, New Mexico

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, and the combining and individual funds and related budgetary comparisons presented as supplemental information of the Corona Public School District, as of and for the year ended June 30, 2010, and have issued our report thereon dated September 29, 2010. 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

In planning and performing our audit, we considered the Corona Public School 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 Corona Public School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Corona Public School District's internal control over financial reporting.

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Corona Public School District's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corona Public School 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 disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that are required to be reported under Government Auditing Standards paragraph 5.14 and 5.16, and Section 12-6-5 NMSA 1978, which are described in the accompanying Schedule of Findings and Recommendations as items 2010-1 and 2010-2.

The Corona Public School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Responses. We did not audit the Corona Public School District's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the Corona Public School Board, others within the District, the New Mexico Public Education Department, the Office of the State Auditor, the New Mexico Legislature, and applicable federal grantors and is not intended to be and should not be used by anyone other than these specified parties.

September 29, 2010

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND RESPONSES

JUNE 30, 2010

I. SUMMARY OF AUDITORS RESULTS:

Report on Financial Statements	Unqualified
Significant Deficiencies on GAGAS	None
Material Noncompliance	None
Questioned Cost	None
Other items required to be reported	2010-1 and 2010-2

II. FINANCIAL STATEMENT FINDINGS

Control

None

Compliance

2010-1 Overspent Budgets

Condition: Expenditures exceeded the approved budget amounts for the following funds:

<u>Fund</u>	<u>Function</u>	<u>Amount</u>
Enhancing Education thru Technology (E2T2-F)	1000	\$ 272
Technology for Education	1000	\$ 63
Beginning Teacher Mentoring Program	1000	\$ 5
2008 Library Book Fund	1000	\$ 264
SB-9	2300	\$ 216
Debt Service	2300	\$ 154

Criteria: Any funds expended by the District shall have an approved budget for the expenditure per Chapter 22 Article 8 of NMSA 1978.

Cause: The District was estimating the 1% fee withheld by the county treasurer for administrative costs, based on collections. The budget was being adjusted as revenues increased, in an effort to make sure it was not over spent for SB-9 and Debt Service. However, collections in the final months were more than expected and when the actual cost was known it was too late to submit a BAR for those funds. The other over spent budgets were due to cash balances in these funds, which PED would not allow the District to carryover to 2010-2011. As a result the District had to expend the funds to eliminate the cash balances based on PED requests. This was determined after the PED cut off deadline for BAR's.

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND RESPONSES (continued)

JUNE 30, 2010

2010-1 Overspent Budgets (continued)

Effect: Violation of state statutes regarding expenditures could result in a loss of future funding or repayment of funding already received and expended.

Recommendation: The District should determine adjustments for the 1% fees to the county on a more timely basis in order to prepare BAR's which can be submitted and approved.

Response: The District concurs with the recommendation and is working on developing additional control procedures, as part of the overall control evaluation process, to prevent compliance violations within the budget process in the future.

2010-2 Per Diem

Condition: The District paid auto mileage at a rate in excess of the amount allowable and reimbursements for per diem advances were not repaid timely. Over paid mileage rate was \$.11 and amounted to less than \$100 on the 5 travel and per diem expenditures checked. There were two per diem advances that were not returned for a period of more than 5 days, they totaled \$407.

Criteria: 10-8-4 D. NMSA 1978 mileage and per diem act as amended allows mileage rates to be set at no more than 80% of the federal allowed mileage rate. 2.42.2.9 NMAC requires that employees remit, within 5 working days of the return from a trip, a refund of any excess advance payments back to the District.

Cause: District personnel were not up to date on the allowable amounts and requirements of the statutes.

Effect: Violation of statutes could affect future funding.

Recommendation: The District should update policies and procedures to include the most up to date statutes and regulations. Also, additional training may be needed to gain up to date information on changes.

Response: The District concurs with the recommendation and have already changed the mileage policy and will update appropriate policies and procedures.

III. PRIOR YEAR AUDIT FINDINGS

2009-1 Credit Card Expenditures Resolved

2009-2 Activity Receipts Resolved

STATE OF NEW MEXICO
CORONA PUBLIC SCHOOLS

OTHER DISCLOSURES

Year Ended June 30, 2010

PREPARATION OF FINANCIAL STATEMENTS

We prepared the draft financial statements based on management's chart of accounts and trial balances and any adjusting, correcting, and closing entries have been approved by management. We also have prepared the draft footnotes based on the information determined, provided by and approved by management. These services are allowable under SAS 115.

Exit Conference

An Exit Conference was held on September 29, 2010. Present were:

Travis Lightfoot	Superintendent
Barbara Sultemeier	Business Manager
Rick Cogdill	Principal
Karen Seely	Administrative assistant
Alena Brandenberger	Audit Committee – Advisory
Robbie Smith	Audit Committee – Board member
Terri Racher	Audit Committee – Parent
Shad Cox	Audit Committee – Board member
Jeanne Gibbs	Board Member
Janet Verno	Audit Committee – Advisory
D. Brent Woodard, CPA.	Auditor

SUMMARY OF PASSED ADJUSTMENTS

Re: Corona Public Schools

None