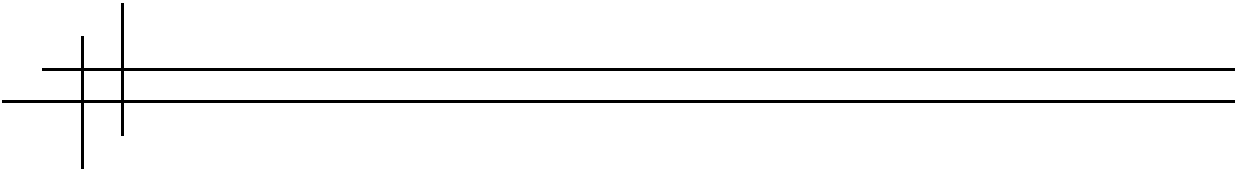




STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

ANNUAL FINANCIAL REPORT
June 30, 2009

De'Aun Willoughby CPA, PC
Certified Public Accountant
Melrose, New Mexico



STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
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DEXTER CONSOLIDATED SCHOOLS
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STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Official Roster
June 30, 2009

BOARD OF EDUCATION

Donna Sterrett	President
Troy Thompson	Vice-President
Orlando R Chavez	Secretary
Susan Garnett	Member
Dan Lathrop	Member

SCHOOL OFFICIALS

Patricia Parsons	Superintendent
Jeannie Harris	Business Manager

De'Aun Willoughby CPA, PC

Certified Public Accountant

P.O. Box 223 Melrose, NM 88124

(575) 253-4313

Independent Auditor's Report

Mr. Hector Balderas
State Auditor of the State of New Mexico

Mr. Balderas and Members of the Board

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of DEXTER CONSOLIDATED SCHOOLS, (District), as of and for the year ended June 30, 2009, 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 the District's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 opinions.

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 the District as of June 30, 2009, and the respective changes in financial position and the respective budgetary comparisons for the general fund and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the District as of June 30, 2009, and the respective changes in financial position and the respective budgetary comparisons for the major capital projects funds, debt service fund and all nonmajor 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 November 6, 2009, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The District has not presented the Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements and the combining and individual financial statements and budgetary comparisons presented as supplemental information.

Our audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by US Office on Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The additional schedules listed as "other supplemental information" in the table of contents 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 stated in all material respects in relation to the basic financial statements taken as a whole.

De'Ann Willoughby CPA PC

November 6, 2009

FINANCIAL SECTION

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Government-Wide Statement of Net Assets
 June 30, 2009

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 2,226,612
Investments	19,020
Taxes Receivable	40,361
Due from Grantor	324,377
Inventory	26,071
Total Current Assets	<u>2,636,441</u>
Noncurrent Assets	
Capital Assets	38,026,858
Less: Accumulated Depreciation	<u>(9,038,322)</u>
Total Noncurrent Assets	<u>28,988,536</u>
 Total Assets	 <u>31,624,977</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	42,688
Accrued Interest	73,488
Deferred Revenue	237
Current Portion of Long-Term Debt	460,000
Total Current Liabilities	<u>576,413</u>
Noncurrent Liabilities	
Bonds and Notes, Net	3,189,282
Compensated Absences	59,343
Total Noncurrent Liabilities	<u>3,248,625</u>
 Total Liabilities	 <u>3,825,038</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	25,265,766
Restricted for:	
Capital Projects	628,477
Debt Service	260,262
Unrestricted	1,645,434
Total Net Assets	<u>\$ 27,799,939</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Government-Wide Statement of Activities
For the Year Ended June 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction	\$ 6,242,534	\$ 20,761	\$ 718,103	\$ 0	\$ (5,503,670)
Support Services-Students	958,468	127,553	71,285	0	(759,630)
Support Services-Instruction	302,510	0	129,423	0	(173,087)
General Administration	300,637	0	14,022	0	(286,615)
School Administration	785,643	0	121,018	0	(664,625)
Central Services	313,132	0	0	0	(313,132)
Operation of Plant	1,749,635	0	79,326	0	(1,670,309)
Student Transportation	535,136	0	535,114	0	(22)
Food Services	827,865	140,459	503,222	0	(184,184)
Interest on Long-Term Obligations	141,507	0	0	0	(141,507)
Total Governmental Activities	<u>\$ 12,157,067</u>	<u>\$ 288,773</u>	<u>\$ 2,171,513</u>	<u>\$ 0</u>	<u>\$ (9,696,781)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes				\$	27,909
Property Taxes, Levied for Debt Service					505,199
Property Taxes, Levied for Capital Projects					1,727,049
Federal and State aid not restricted to specific purpose					
General					8,401,558
Capital					5,056,084
Interest and investment earnings					2,879
Miscellaneous					101,246
Subtotal, General Revenues					<u>15,821,924</u>
Change in Net Assets					<u>6,125,143</u>
Net Assets - beginning					18,973,615
Restatement					2,701,181
Restated Beginning Net Assets					<u>21,674,796</u>
Net Assets - ending				\$	<u><u>27,799,939</u></u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2009

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	\$ 279,331	\$ 0	\$ 70,854
Investments	19,020	0	0
Receivables			
Taxes	1,363	0	0
Due From Grantor	0	0	0
Interfund Balance	334,449	0	0
Inventory	0	0	0
Total Assets	<u>\$ 634,163</u>	<u>\$ 0</u>	<u>\$ 70,854</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 0	\$ 0
Accounts Payable	22,820	0	0
Deferred Revenue	1,071	0	0
Total Liabilities	<u>23,891</u>	<u>0</u>	<u>0</u>
Fund Balances			
Reserved for:			
Retirement of Long-Term Debt	0	0	0
Inventory	0	0	0
Capital Improvements	0	0	0
Unreserved, Undesignated, reported in:			
General Fund	610,272	0	70,854
Special Revenue Funds	0	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>610,272</u>	<u>0</u>	<u>70,854</u>
Total Liabilities and Fund Balances	<u>\$ 634,163</u>	<u>\$ 0</u>	<u>\$ 70,854</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2009

	Bond Building 31100	Debt Service 41000	Other Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 628,477	\$ 474,419	\$ 773,531
Investments	0	0	0
Receivables			
Taxes	0	31,913	7,085
Due From Grantor	0	0	324,377
Interfund Balance	0	0	0
Inventory	0	0	26,071
Total Assets	<u>\$ 628,477</u>	<u>\$ 506,332</u>	<u>\$ 1,131,064</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$	\$ 0	\$ 334,449
Accounts Payable	0	0	19,868
Deferred Revenue	0	26,884	5,497
Total Liabilities	<u>0</u>	<u>26,884</u>	<u>359,814</u>
Fund Balances			
Reserved for:			
Retirement of Long-Term Debt	0	479,448	0
Inventory	0	0	26,071
Capital Improvements	628,477	0	
Unreserved, Undesignated, reported in:			
General Fund	0	0	0
Special Revenue Funds	0	0	189,702
Capital Outlay	0	0	295,215
Debt Service	0	0	260,262
Total Fund Balances	<u>628,477</u>	<u>479,448</u>	<u>771,250</u>
Total Liabilities and Fund Balances	<u>\$ 628,477</u>	<u>\$ 506,332</u>	<u>\$ 1,131,064</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 GOVERNMENTAL FUNDS
 Balance Sheet
 June 30, 2009

	<u>Total Governmental Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,226,612
Investments	19,020
Receivables	
Taxes	40,361
Due From Grantor	324,377
Interfund Balance	334,449
Inventory	26,071
Total Assets	<u>\$ 2,970,890</u>
 LIABILITIES AND FUND BALANCE	
Liabilities	
Interfund Balances	\$ 334,449
Accounts Payable	42,688
Deferred Revenue	33,452
Total Liabilities	<u>410,589</u>
Fund Balances	
Reserved for:	
Retirement of Long-Term Debt	479,448
Inventory	26,071
Capital Improvements	628,477
Unreserved, Undesignated, reported in:	
General Fund	681,126
Special Revenue Funds	189,702
Capital Outlay	295,215
Debt Service	260,262
Total Fund Balances	<u>2,560,301</u>
Total Liabilities and Fund Balances	<u>\$ 2,970,890</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Assets
 June 30, 2009

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

Total Fund Balance - Governmental Funds	\$	2,560,301
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Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets	\$	38,026,858	
Accumulated depreciation is		<u>(9,038,322)</u>	28,988,536

Property taxes receivable will be collected after the period of availability, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.

33,215

Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term and other liabilities at year end consist of :

Bond payable	(3,695,000)	
Bond Issue Costs	61,331	
Accumulated Amoritization	(15,613)	
Accrued interest on bonds	(73,488)	
Compensated Absenses	<u>(59,343)</u>	<u>(3,782,113)</u>

Total net assets - governmental activities	\$	<u><u>27,799,939</u></u>
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The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2009

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
Revenues			
Property Taxes	\$ 27,935	\$ 0	\$ 0
Fees	970	0	0
Investment Income	2,151	0	0
State & Local Grants	8,398,497	535,114	100,504
Federal Grants	3,061	0	0
Miscellaneous	91,598	0	0
Total Revenues	<u>8,524,212</u>	<u>535,114</u>	<u>100,504</u>
Expenditures			
Current			
Instruction	4,964,315	0	49,021
Support Service-Students	767,533	0	0
Support Services-Instruction	216,196	0	6,325
Support Services-General Administration	278,930	0	0
Support Services-School Administration	663,578	0	0
Central Services	282,079	0	0
Operation & Maintenance of Plant	1,083,975	0	0
Transportation	0	535,136	0
Food Services	16,723	0	0
Capital Outlay	0	0	0
Debt Service			
Bond Issue Costs	0	0	0
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>8,273,329</u>	<u>535,136</u>	<u>55,346</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>250,883</u>	<u>(22)</u>	<u>45,158</u>
Other Financing Sources (Uses)			
Transfers	(171,337)	0	0
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>(171,337)</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>79,546</u>	<u>(22)</u>	<u>45,158</u>
Fund Balances at Beginning of Year	530,726	22	25,696
Restatement	0	0	0
Restated Beginning Fund Balance	<u>530,726</u>	<u>22</u>	<u>25,696</u>
Fund Balance End of Year	<u>\$ 610,272</u>	<u>\$ 0</u>	<u>\$ 70,854</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2009

	Bond Building 31100	Debt Service 41000	Other Governmental Funds
Revenues			
Property Taxes	\$ 0	\$ 505,596	\$ 241,282
Fees	0	0	261,146
Investment Income	621	0	107
State & Local Grants	0	0	1,663,531
Federal Grants	0	0	1,376,239
Miscellaneous	5,644	0	4,004
Total Revenues	6,265	505,596	3,546,309
Expenditures			
Current			
Instruction	0	0	713,995
Support Service-Students	0	0	190,935
Support Services-Instruction	0	0	79,989
Support Services-General Administration	0	4,414	15,056
Support Services-School Administration	0	0	121,018
Central Services	0	0	26,992
Operation & Maintenance of Plant	0	0	201,401
Transportation	0	0	0
Food Services	0	0	811,142
Capital Outlay	1,157,719	0	1,515,982
Debt Service			
Bond Issue Costs	32,687	0	0
Principal	0	430,000	30,000
Interest	0	87,553	17,213
Total Expenditures	1,190,406	521,967	3,723,723
Excess (Deficiency) of Revenues Over Expenditures	(1,184,141)	(16,371)	(177,414)
Other Financing Sources (Uses)			
Transfers	0	0	180,000
Bond Proceeds	1,300,000	0	0
Total Other Sources (Uses)	1,300,000	0	180,000
Net Change in Fund Balance	115,859	(16,371)	2,586
Fund Balances at Beginning of Year	512,618	495,819	582,122
Restatement	0	0	186,542
Restated Beginning Fund Balance	512,618	495,819	768,664
Fund Balance End of Year	\$ 628,477	\$ 479,448	\$ 771,250

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2009

	<u>Total Governmental Funds</u>
Revenues	
Property Taxes	\$ 774,813
Fees	262,116
Investment Income	2,879
State & Local Grants	10,697,646
Federal Grants	1,379,300
Miscellaneous	101,246
Total Revenues	<u>13,218,000</u>
Expenditures	
Current	
Instruction	5,727,331
Support Service-Students	958,468
Support Services-Instruction	302,510
Support Services-General Administration	298,400
Support Services-School Administration	784,596
Central Services	309,071
Operation & Maintenance of Plant	1,285,376
Transportation	535,136
Food Services	827,865
Capital Outlay	2,673,701
Debt Service	
Bond Issue Costs	32,687
Principal	460,000
Interest	104,766
Total Expenditures	<u>14,299,907</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,081,907)</u>
Other Financing Sources (Uses)	
Transfers	8,663
Bond Proceeds	1,300,000
Total Other Sources (Uses)	<u>1,308,663</u>
Net Change in Fund Balance	<u>226,756</u>
Fund Balances at Beginning of Year	2,147,003
Restatement	186,542
Restated Beginning Fund Balance	<u>2,333,545</u>
Fund Balance End of Year	<u>\$ 2,560,301</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balance
 To the Statement of Activities
 June 30, 2009

Net Change in Fund Balance-Governmental Funds \$ 226,756

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

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues in the governmental funds, and are instead reported as deferred revenues. They are however, recorded as revenues in the Statement of Activities. (537)

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Assets and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which depreciation exceeds capital outlays in the period.

PSFA Expenditures	\$	5,056,084	
Depreciation expense		(978,942)	
Capital Outlays		<u>2,673,701</u>	6,750,843

The issuance of long-term debt provides current financial resources to governmental funds but has no effect on net assets. (1,300,000)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Principal paid for bonds		460,000	
Accrued interest on bonds		<u>(26,856)</u>	433,144

Bond issue costs are amortized in the Statement of Activities but are netted with proceeds of bond issues in the year of issue on the Statement of Revenues, Expenditures and Changes in Fund Balances. This is the amount of the amortized bond issue costs this year.

Current Bond Issue Costs		32,687	
Amortization of Bond Issue Costs		<u>(9,885)</u>	22,802

Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (7,865)

Changes in Net Assets of Governmental Activities \$ 6,125,143

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GENERAL FUND-OPERATIONAL-11000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 26,039	\$ 26,039	\$ 27,643	\$ 1,604
Investment Income	7,504	7,504	2,151	(5,353)
Fees	65	65	970	905
State and Local Grant	8,328,064	8,328,064	8,398,497	70,433
Federal Grant	378	378	3,061	2,683
Miscellaneous	27,989	27,989	91,598	63,609
Total Revenues	<u>8,390,039</u>	<u>8,390,039</u>	<u>8,523,920</u>	<u>133,881</u>
Expenditures				
Instruction				
Personnel Services	3,614,331	3,649,941	3,612,704	37,237
Employee Benefits	1,173,293	1,158,812	1,095,775	63,037
Professional & Tech Services	36,401	37,501	29,390	8,111
Purchased Property Services	37,568	19,503	18,002	1,501
Other Purchased Services	107,762	107,499	99,097	8,402
Supplies	91,030	100,905	97,649	3,256
Supply Assets	1,563	7,098	7,098	0
Total Instruction	<u>5,061,948</u>	<u>5,081,259</u>	<u>4,959,715</u>	<u>121,544</u>
Support Services-Students				
Personnel Services	471,100	409,680	405,931	3,749
Employee Benefits	160,212	128,406	123,567	4,839
Professional & Tech Services	163,138	262,727	235,316	27,411
Purchased Services	1,934	2,422	2,422	0
Supplies	883	5,883	296	5,587
Support Services-Students	<u>797,267</u>	<u>809,118</u>	<u>767,532</u>	<u>41,586</u>
Support Services-Instruction				
Personnel Services	130,280	132,467	131,376	1,091
Employee Benefits	37,272	37,304	34,372	2,932
Professional & Tech Services	1,500	1,275	1,263	12
Purchased Property Services	6,644	5,002	5,002	0
Purchased Services	1,075	10,435	7,500	2,935
Supplies	0	36,683	36,683	0
Support Services-Instruction	<u>\$ 176,771</u>	<u>\$ 223,166</u>	<u>\$ 216,196</u>	<u>\$ 6,970</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GENERAL FUND-OPERATIONAL-11000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Support Services-General Administration				
Personnel Services	\$ 155,740	\$ 156,577	\$ 156,544	\$ 33
Employee Benefits	50,333	48,409	48,409	0
Professional & Tech Services	16,859	31,863	31,863	0
Purchased Property Services	10,152	4,421	4,421	0
Purchased Services	26,307	20,954	20,954	0
Supplies	20,839	18,097	14,910	3,187
Total Support Services-General Administration	280,230	280,321	277,101	3,220
Support Services-School Administration				
Personnel Services	468,836	474,950	474,950	0
Employee Benefits	163,432	157,600	157,525	75
Professional & Tech Services	4,456	5,300	5,299	1
Purchased Property Services	2,279	14,050	14,006	44
Purchased Services	8,923	1,953	1,100	853
Supplies	55,139	9,500	9,463	37
Supply Assets	4,180	3,892	549	3,343
Total Support Services-School Administration	707,245	667,245	662,892	4,353
Central Services				
Personnel Services	185,772	212,407	212,407	0
Employee Benefits	53,057	62,598	61,247	1,351
Professional & Tech Services	1,619	4,065	4,065	0
Purchased Property Services	0	1,978	1,978	0
Purchased Services	1,758	1,686	259	1,427
Supplies	1,340	2,340	2,126	214
Total Central Services	243,546	285,074	282,082	2,992
Operation & Maintenance of Plant				
Personnel Services	370,317	410,659	410,659	0
Employee Benefits	175,408	198,067	198,067	0
Professional & Tech Services	2,861	6,361	4,501	1,860
Purchased Property Services	497,823	443,404	264,370	179,034
Purchased Services	211,345	189,092	185,117	3,975
Supplies	8,151	11,151	5,555	5,596
Total Operation & Maintenance of Plant	\$ 1,265,905	\$ 1,258,734	\$ 1,068,269	\$ 190,465

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GENERAL FUND-OPERATIONAL-11000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Food Service				
Personnel Services	\$ 19,065	\$ 19,065	\$ 11,220	\$ 7,845
Employee Benefits	15,023	10,551	1,032	9,519
Professional & Tech Services	0	772	770	2
Purchased Services	0	3,700	3,700	0
Total Food Service	<u>34,088</u>	<u>34,088</u>	<u>16,722</u>	<u>17,366</u>
Total Expenditures	<u>8,567,000</u>	<u>8,639,005</u>	<u>8,250,509</u>	<u>388,496</u>
Excess (Deficiency) of Revenues Over Expenditures	(176,961)	(248,966)	273,411	522,377
Other Financing Sources (Uses)				
Transfers	0	(180,000)	(171,337)	8,663
Total Other Sources (Uses)	<u>0</u>	<u>(180,000)</u>	<u>(171,337)</u>	<u>8,663</u>
Net Change in Fund Balance	(176,961)	(428,966)	102,074	531,040
Cash Balance Beginning of Year	<u>530,726</u>	<u>530,726</u>	<u>530,726</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 353,765</u>	<u>\$ 101,760</u>	<u>\$ 632,800</u>	<u>\$ 531,040</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 273,411	
Net change in Taxes Receivable			318	
Net change in Accounts Payable			(22,820)	
Net change in Deferred Revenue			(26)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 250,883</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GENERAL FUND-TRANSPORTATION-13000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 514,279	\$ 535,113	\$ 535,113	\$ 0
Total Revenues	<u>514,279</u>	<u>535,113</u>	<u>535,113</u>	<u>0</u>
Expenditures				
Student Transportation				
Personnel Services	46,901	46,001	46,001	0
Employee Benefits	21,823	11,495	11,495	0
Professional & Tech Services	3,700	4,936	4,936	0
Purchased Property Services	44,377	66,598	66,598	0
Other Purchased Services	390,582	400,177	400,177	0
Supplies	3,874	5,788	5,788	0
Supply Assets	3,000	140	140	0
Total Student Transportation	<u>514,257</u>	<u>535,135</u>	<u>535,135</u>	<u>0</u>
Total Expenditures	<u>514,257</u>	<u>535,135</u>	<u>535,135</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	22	(22)	(22)	0
Cash Balance Beginning of Year	<u>22</u>	<u>22</u>	<u>22</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 44</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (22)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (22)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GENERAL FUND-INSTRUCTIONAL MATERIALS-14000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 99,941	\$ 105,591	\$ 100,504	\$ (5,087)
Total Revenues	<u>99,941</u>	<u>105,591</u>	<u>100,504</u>	<u>(5,087)</u>
Expenditures				
Instruction				
Supplies	93,984	123,584	49,021	74,563
Total Instruction	<u>93,984</u>	<u>123,584</u>	<u>49,021</u>	<u>74,563</u>
Support Services-Instruction				
Supplies	5,957	7,703	6,325	1,378
Total Support Services-Instruction	<u>5,957</u>	<u>7,703</u>	<u>6,325</u>	<u>1,378</u>
Total Expenditures	<u>99,941</u>	<u>131,287</u>	<u>55,346</u>	<u>75,941</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(25,696)	45,158	70,854
Cash Balance Beginning of Year	<u>25,696</u>	<u>25,696</u>	<u>25,696</u>	<u>0</u>
Cash Balance End of Year	\$ <u>25,696</u>	\$ <u>0</u>	\$ <u>70,854</u>	\$ <u>70,854</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>45,158</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>45,158</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Statement of Fiduciary Assets and Liabilities-Agency Funds
For the Year Ended June 30, 2009

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 186,665
Total Assets	<u>\$ 186,665</u>
Liabilities	
Deposits Held for Others	\$ 186,665
Total Liabilities	<u>\$ 186,665</u>

The notes to the financial statements are an integral part of this statement.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the DEXTER CONSOLIDATED SCHOOLS (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued prior to November 30, 1989 that do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described below.

Financial Reporting Entity

The District has been in existence since the early nineteen hundreds, and is currently operating under the provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local board of education - superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the District is considered a *primary government*, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the District may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges and issue bonded debt.

The District has no component units, defined by GASB Statement No. 14 as other legally separate organizations for which the elected District members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The funds of the District are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and a description of each existing fund type follows below:

Governmental Funds

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of general long-term debt.

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all resources for the acquisition of capital facilities by the District.

Debt Service Fund - The Debt Service Fund is used to account for the resources for, and the payment of, principal, interest and related costs.

Fiduciary Fund Type

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the District.

The Student Activity Fund, an agency fund, accounts for assets held by the District as an agent for the District organizations. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. This accounting reflects the District's agency relationship with the student activity organizations.

Major Funds

The District reports the following major governmental funds:

GENERAL FUND (11000)(13000)(14000)

The General Fund consist of three sub funds. The first is the operational fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. The Transportation fund includes a state grant to provide transportation for students in the District. The Instructional Materials fund accounts for a state grant to provide text books for students in the District.

CAPITAL PROJECT FUNDS

Bond Building (31100)

The revenues are derived from a School Building Bond Issue. The expenditures are restricted to major capital improvements.

DEBT SERVICE FUND (41000)

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values. Expenditures are restricted to Debt Reduction.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary Funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

In the government-wide Statement of Net Assets, the governmental activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported in three parts - invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The Statement of Net Assets and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirement of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues. Program revenues include: 1) charges for services for food services and athletic events 2) program-specific operating grants and contributions including state and federal grants, and 3) program specific capital grants and contributions.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 30 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Any effect of interfund activity has been eliminated from the district-wide financial statements.

Revenues

Taxes. Ad valorem taxes are susceptible to full accrual on the government wide financial statements. Property Tax revenues recognize revenues net of estimated refunds and uncollectible accounts in the period for which the taxes are levied.

Grants. Government mandated nonexchange transaction and voluntary nonexchange transactions. Recipients should recognize revenues in the period when all applicable eligibility requirements have been met and the resources are available.

Revenue Recognition for Grants.

Eligibility requirements for government-mandated and voluntary nonexchange transaction comprise one or more of the following:

1. Required characteristics of recipients. The recipient has the characteristics specified by the provider (are required to be school districts).
2. Time requirements. Time requirements specified by enabling legislation or the provider have been met (period when the resources are required to be used).
3. Reimbursements. The provider offers resources on a reimbursement ("expenditure-driven") basis and the recipient has incurred allowable costs under the applicable program.

4. Contingencies. The providers offer of resources is contingent upon a specified action of the recipient and that action has occurred (the recipient has raised the matching funds).

Other receipts. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. Salaries for nine-month employees are paid prior to the end of the fiscal year and therefore are not accrued. Salaries for the twelve month employees payroll are accrued.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, etc.) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Basis of Budgeting

Formal budgetary integration is employed as a management control device during the year.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis inconsistent with generally accepted accounting principles (GAAP). These budgets are prepared using the cash basis of accounting. Budgetary comparisons for the various funds in this report are on the non-GAAP budgetary basis.

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

1. Prior to April 15, (unless a later date is fixed by the Secretary of Education) the local school board submits to the School Budget and Finance Analysis Unit (SBFAU) of the New Mexico Public Education Department an estimated budget for the District for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.
2. Prior to June 20, of each year, the proposed "operating" budget will be reviewed and approved by the SBFAU and certified and approved by the local school board at the public hearing of which notice has been published by the local school board which fixed the estimated budget for the district for the ensuing fiscal year.
3. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the SBFAU and the local school board. The budget shall be integrated formally in to the accounting system. Encumbrances shall be used as an element for control and shall be integrated into the budget system.
4. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the SBFAU.
5. No school board or officer or employee of the District shall make any expenditures or incur any obligation for the expenditures of public funds unless such expenditure or contractual obligation is made in accordance with an operating budget approved by the division. But this does not prohibit the transfer of funds between line items within a series of a budget.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to the Financial Statements
June 30, 2009

6. Budget change requests are processed in accordance with Supplement I (Budget Preparation and Maintenance) of the *Manual of Procedures Public School Accounting and Budgeting*. Such changes are initiated by the District and approved by the SBFAU.
7. Legal budget control for expenditures is by function.
8. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

Cash and Cash Equivalents

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

The District is authorized under the provisions of Chapter 6, Article 10, paragraph 10, NMSA 1978, to deposit its money in banks, savings and loan associations and/or credit unions whose accounts are insured by an agency of the United States.

Investments

All money not immediately necessary for the public uses of the District may be invested in :

- (a) bonds or negotiable securities of the United States, the state or any county, municipality or school district which has a taxable valuation of real property for the last preceding year of at least one million dollars (1,000,000) and has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within five years last preceding; or
- (b) securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States or are backed by the full faith and credit of the United States government or agencies guaranteed by the United States government.
- (c) in contracts with banks, savings and loan associations or credit unions for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the investor. The contract shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with the investment. The contract shall be fully secured by obligations of the United States having a market value of at least one hundred two percent of the contract. The collateral required for investment in the contracts provided for in this subsection shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with investment.

Receivables and Payables

Receivables include property taxes, interfund loans that are expected to be paid back and amount due from state government agencies related to various grant agreements. Payables represent routine monthly bills for services rendered and products purchased and accrued salaries and benefits.

Property Taxes

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to the Financial Statements
June 30, 2009

The County collects the District's share of property taxes assessed. Property taxes attach an enforceable lien on property as of January 1st. Tax notices are sent by the County treasurer to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. The County collects such taxes and distributes them to the District on a monthly basis. The District accounts for its share of property taxes in the General, Debt Service and Capital Projects Funds. Only those collections received are recorded as revenues for the budget presentation.

Elimination and Reclassifications of Certain Receivables and Payables

In the process of aggregating data for the Statement of Net Assets and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Inventories and Prepaid Items

Purchased inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the Food Service Fund consists of purchased food and non-food items and United States Department of Agriculture (USDA) commodities. Commodities are shown at the USDA procurement cost. Costs are recorded as expenditures at the time individual inventory items are used (consumption method). Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both District-wide and fund financial statements.

Capital Assets

Capital assets are recorded at historical costs and depreciated over their estimated useful lives (with no salvage value). Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 (per Section 12-6-10 NMSA1978) and an estimated useful life in excess of one year. Donated capital assets are recorded at their estimated fair market value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

If there are any construction projects funded by the NM Public School Facilities Authority they are included in the appropriate capital projects fund and in the capital assets.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Buildings & Improvements	20-50 Years
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3-15 Years

Capital Leases

Capital leases are recorded at the inception of the leases as expenditures and other financing sources in governmental fund financial statement at the present value of the future minimum lease payments, using the stated or implicit interest rate in the leases. Lease payments are recorded as expenditures on the due date. Capital leases are recorded as a liability in the government-wide financial statement at the time of inception and the corresponding asset is recorded in the capital asset section on the balance sheet.

Long-Term Liabilities

For district-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34 the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Restricted Net Assets

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available it will first be applied to restricted resources.

Fund Balances of Fund Financial Statements

Reserved fund balance indicates that portion of fund equity which has been segregated for specific purposes.

Unreserved fund balance indicates that portion of fund equity which is available for budgeting in future periods.

Interfund Transfers

In governmental funds, transfers should be reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Deferred Revenue

The District reports deferred revenues on its Statement of Net Assets and Fund Balance Sheet. Deferred revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized. Deferred revenues also occur in the fund financial statements when revenue is earned but is not available. The revenue becomes available if received within 30 days of the fiscal year end.

Compensated Absences

The liability for compensated absences reported in the government-wide statements consist of unpaid sick leave balances. The liability has been calculated by a vesting method, in which leave amounts from both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon separation of employment are included. The plan is a deferred sick leave plan. The plan is funded from the fund that the employee is paid from. The funds are transferred to a deferred sick leave fund and the monies are invested until they are required to be paid out.

The District's recognition and measurement criteria for compensated absences follow:

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GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both the following conditions are met:

- (a) The employees' right to receive compensation is attributable to services already rendered.
- (b) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B: CASH AND INVESTMENTS

The District is required by New Mexico State Statute (Section 6-10-17) to be 50% collateralized. Following is a schedule calculating the requirement and disclosing the pledged securities.

<u>Name of Account</u>	Balance Per Bank 06/30/09	Reconciled Balance	Type
Activity Fund	\$ 88,770	\$ 85,166	Checking
General Operations	1,605,718	1,498,302	Checking
Athletic Funds	113,451	113,451	Savings
Payroll Clearing Account	524,020	0	Checking
Deferred Sick Leave Money Market	153,251	153,253	Checking
Dexter CS Money Market	461,606	461,606	Checking
Activity CD	101,499	101,499	Savings
TOTAL Deposited	<u>3,048,315</u>	<u>\$ 2,413,277</u>	
Less: FDIC Coverage	<u>(3,048,315)</u>		
Uninsured Amount	0		
50% collateral requirement	0		
Pledged securities	0		
Over (Under) requirement	<u>\$ 0</u>		

The difference between the bank balance and the reconciled balance is outstanding deposits, outstanding checks and pending bank adjustments.

The following securities are pledged at **Wells Fargo Bank**:

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<u>Description</u>	<u>CUSIP #</u>	<u>Market Value</u>	<u>Maturity Date</u>	<u>Location</u>
FNCL	31371NNV3	\$ 747,642	10/1/37	Wells Fargo, California
FNCL	31409CV69	687,105	5/1/36	Wells Fargo, California
		<u>\$ 1,434,747</u>		

Custodial Credit Risk-Deposits

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 3,048,315
Collateralized:	
Collateral held by the pledging bank in District's name	0
Uninsured and uncollateralized	0
Total Deposits	<u>\$ 3,048,315</u>

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, 2009 none of the District's bank balance of \$3,048,315 was exposed to custodial credit risk.

New Mexico State Treasurer

<u>Name of Account</u>	<u>Beginning Balance</u>	<u>Reconciled Balance</u>	<u>Type</u>
Dexter Con. Schools General RCF	\$ 2,128	\$ 2,128	Investment
Dexter Con. Schools General RCF	4,865	4,865	Investment
Dexter Con. Schools G.O.	2,067	2,067	Investment
Dexter Con. Schools G.O. RCF	3,627	3,627	Investment
Dexter Con. Schools G.O.	1,575	1,575	Investment
Dexter Con. Schools G.O. RCF	4,758	4,758	Investment
TOTAL Deposited	<u>\$ 19,020</u>	<u>\$ 19,020</u>	

GASB Statement No. 40, Deposit and Investment Risk Disclosures, relates to how deposits and investments are reported in the annual financial statements of governmental entities. GASB Statement No. 40 disclosures inform financial statement users about deposit and investment risks that could affect a government's ability to provide services and meet its obligations as they become due. GASB Statement No. 40 requires governments to disclose deposit and investment risks related to credit risk (including custodial credit risk), concentration of credit risk, interest rate risk, and foreign currency risk. The State Treasurer's Office provides the following information regarding the LGIP:

1. With respect to credit risk, the LGIP, a government investment pool, is rated AAAM by Standard & Poor's. Therefore, the LGIP reports AAAM for credit risk. Public funds are not required to disclose custodial credit risk for external investment pools. Therefore, the LGIP is exempt from this requirement.
2. GASB Statement No. 40 defines concentration of credit risk as investments of more than 5% in any one issuer. External investment pools, such as the LGIP, are excluded from the requirement of disclosing concentration of credit risk. Therefore, the LGIP is exempt from this disclosure.

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3. GASB Statement No. 40 defines interest rate risk as the risk that interest rate variations may adversely affect the fair value of an investment. According to GASB Statement No. 40, an acceptable method for reporting interest rate risk is weighted average maturity ("WAM"). The State Treasurer's Office uses this method for reporting purposes for the LGIP. The WAM of the LGIP is identified on the monthly LGIP investment report found on the State Treasurer's Office website at www.stonm.org. As of June 30, 2009, the LGIP WAM is 43 days.

4. Finally, with respect to foreign currency risk, all investments in the LGIP are in U.S. dollar denominated assets. Therefore, the LGIP has no foreign currency risk.

NOTE C: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances is as follows:

<u>Receivable Fund</u>	<u>Payable Funds</u>	
	Non Governmental Funds	
	<u>Total</u>	<u>Total</u>
General Fund	\$ 334,449	\$ 334,449
Totals	<u>\$ 334,449</u>	<u>\$ 334,449</u>

The above interfund balances resulted from reimbursement grants. The shortfalls were covered by the General Fund. All transactions will be repaid within one year.

Interfund transfers during the year ending June 30, 2009 were as follows:

General Fund to:

Other Governmental Funds	\$ <u>171,337</u>
Totals	<u>\$ 171,337</u>

The above transfer was made from the General fund to the Food Service fund to cover shortfalls. This transaction will not be repaid by the Food Service fund.

NOTE D: TAXES RECEIVABLE

Following is a schedule of property taxes receivable as of June 30, 2009:

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Property Taxes Receivable:				
Available	\$ 292	\$ 1,288	\$ 5,029	\$ 6,609
Unavailable	1,071	5,797	26,884	33,752
TOTAL Property Taxes Receivable	<u>\$ 1,363</u>	<u>\$ 7,085</u>	<u>\$ 31,913</u>	<u>\$ 40,361</u>

NOTE E: DUE FROM OTHER GOVERNMENT UNITS

Amounts due from other agencies and units of government were as follows as of June 30, 2009:

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Federal Agencies	\$	280,089
State Agencies		44,288
Total	\$	<u>324,377</u>

NOTE F: DEFERRED REVENUES

Revenues are deferred in accordance with the modified accrual basis of accounting for the fund financial statements. The following deferred revenues are measurable but do not represent available expendable resources for the Fund Financial Statements for the fiscal year ended June 30, 2009:

	General	Debt Service	Other Governmental	Total
Property Taxes	\$ 0	\$ 0	\$ 0	0
Federal Revenues	1,071	26,884	5,497	33,452
TOTAL Deferred Revenues	<u>\$ 1,071</u>	<u>\$ 26,884</u>	<u>\$ 5,497</u>	<u>\$ 33,452</u>

NOTE G: CAPITAL ASSETS

Capital Assets Balances and Activity for the Year Ended June 30, 2009, is as follows:

	Balance 6/30/08	Restatement	Restated Balance 6/30/08
Governmental Activities			
Capital Assets not being Depreciated			
Land	\$ 2,529,830	\$ (2,493,339)	\$ 36,491
Construction in Progress	0	3,360,000	3,360,000
Total Capital Assets not being Depreciated	<u>2,529,830</u>	<u>866,661</u>	<u>3,396,491</u>
Capital Assets, being Depreciated			
Land Improvements	0	2,493,339	2,493,339
Buildings & Improvement Equipment, Vehicles, Information Technology Equipment, Software & Library Books	18,827,750	0	18,827,750
Total Capital Assets being Depreciated	<u>5,584,493</u>	<u>0</u>	<u>5,584,493</u>
Total Capital Assets	<u>24,412,243</u>	<u>2,493,339</u>	<u>26,905,582</u>
	<u>26,942,073</u>	<u>3,360,000</u>	<u>30,302,073</u>
Less Accumulated Depreciation			
Land Improvements	0	744,362	744,362
Buildings & Improvements Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3,980,340	0	3,980,340
Total Accumulated Depreciation	<u>3,339,678</u>	<u>0</u>	<u>3,339,678</u>
Capital Assets, net	<u>7,320,018</u>	<u>744,362</u>	<u>8,064,380</u>
	<u>\$ 19,622,055</u>	<u>\$ 2,615,638</u>	<u>\$ 22,237,693</u>

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	<u>Increases</u>	<u>Decreases</u>	<u>Balance 6/30/09</u>
Governmental Activities			
Capital Assets not being Depreciated			
Land	\$ 0	\$ 0	\$ 36,491
Construction in Progress	<u>5,056,084</u>	<u>(8,416,084)</u>	<u>0</u>
Total Capital Assets not being Depreciated	<u>5,056,084</u>	<u>(8,416,084)</u>	<u>36,491</u>
Capital Assets, being Depreciated			
Land Improvements	22,737	0	2,516,076
Buildings & Improvement Equipment, Vehicles, Information Technology Equipment, Software & Library Books	\$ 11,040,658	\$ 0	\$ 29,868,408
Total Capital Assets being Depreciated	<u>\$ 26,390</u>	<u>\$ (5,000)</u>	<u>\$ 5,605,882</u>
	<u>11,089,785</u>	<u>(5,000)</u>	<u>37,990,366</u>
Total Capital Assets	<u>16,145,869</u>	<u>(8,421,084)</u>	<u>38,026,857</u>
Less Accumulated Depreciation			
Land Improvements	53,955	0	798,317
Buildings & Improvements	674,863	0	4,655,203
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>250,124</u>	<u>(5,000)</u>	<u>3,584,802</u>
Total Accumulated Depreciation	<u>978,942</u>	<u>(5,000)</u>	<u>9,038,322</u>
Capital Assets, net	<u>\$ 15,166,927</u>	<u>\$ (8,416,084)</u>	<u>\$ 28,988,535</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 515,203
Operation of Plant	<u>463,739</u>
Total Depreciation Expenses:	<u>\$ 978,942</u>

PSFA paid \$5,056,84 on behalf of the District's High School construction project. The project began in the prior fiscal year and was completed by 6/30/09.

NOTE H: LONG TERM DEBT

A summary of activity in the Long-Term Debt is as follows:

	<u>Balance 6/30/08</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/09</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and Notes Payable					
General Obligation					
Bonds	\$ 2,855,000	\$ 1,300,000	\$ 460,000	\$ 3,695,000	\$ 460,000
Total Bonds	<u>2,855,000</u>	<u>1,300,000</u>	<u>460,000</u>	<u>3,695,000</u>	<u>460,000</u>

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Other Liabilities					
Compensated					
Absences	<u>51,479</u> *	<u>34,204</u>	<u>26,339</u>	<u>59,344</u>	<u>0</u>
Total Other					
Liabilities	<u>51,479</u>	<u>34,204</u>	<u>26,339</u>	<u>59,344</u>	<u>0</u>
Long-Term	\$ <u>2,906,479</u>	\$ <u>1,334,204</u>	\$ <u>486,339</u>	\$ <u>3,754,344</u>	\$ <u>460,000</u>

* The beginning compensated absences was restated by \$(100,403).

Payments on the general obligation bonds are made by the Debt Service Funds. The compensated absences liability will ultimately be liquidated by several of the District's governmental funds, with most being paid by the General Fund, Transportation Fund, Cafeteria Fund and Title I Fund.

The current portion of the compensated absences is estimated at zero since there are no anticipated retirements or terminations.

General Obligation Bonds.

The bonds and bond interest for all bond issues are to be paid from property taxes levied and acquired from the Debt Service Fund. The School District is in compliance with the provisions of all the bond resolutions. All issued bonds were for the purpose of erecting new buildings or remodeling and making additions to existing school buildings. Interest rates are from 1% to 7% and maturities are from 8/1/2008 to 8/1/2012.

Series	Original Amount	Balance
1998	\$ 230,000	\$ 185,000
1999	85,000	75,000
2000	225,000	210,000
2001	300,000	260,000
2002	310,000	255,000
NMFA-01	420,000	370,000
NMFA-02	380,000	330,000
NMFA-03	455,000	290,000
NMFA-04	450,000	420,000
Ed Tech	\$ 1,300,000	1,300,000
		<u>\$ 3,695,000</u>

The annual requirements to amortize the general obligation bonds as of June 30, 2009, including interest payments are as follows:

	Principal	Interest	Total
2010	\$ 460,000	\$ 154,018	\$ 614,018
2011	425,000	128,180	553,180
2012	410,000	111,125	521,125
2013	400,000	94,598	494,598
2014	310,000	80,306	390,306
2015-2019	1,145,000	240,683	1,385,683
2020-2022	545,000	43,375	588,375
	<u>\$ 3,695,000</u>	<u>\$ 852,285</u>	<u>\$ 4,547,285</u>

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Reconciliation of Long-Term Debt disclosed in Note H to the Long-Term Debt reported in the Statement of Net Assets.

Above Amount	\$ 3,695,000
Net Issue Costs/Premium/Discounts on Bond Issues	(45,718)
Statement of Net Assets	<u>\$ 3,649,282</u>
Long-Term Per Government Wide Financial Statements	\$ 3,189,282
Current Portion	460,000
Statement of Net Assets	<u>\$ 3,649,282</u>

NOTE I: COMMITMENTS

The District is in the process of completing a major construction project at the High School.

NOTE J: PENSION PLAN

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

Plan members are required to contribute 7.9% of their gross salary. The District is required to contribute 11.65% of the gross covered salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2009, 2008, and 2007, were \$715,834, \$662,520 and \$619,456, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE K: RETIREE HEALTH CARE ACT CONTRIBUTIONS

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

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which 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 postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

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. 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.

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 District's contributions to the RHCA for the years ended June 30, 2009, 2008 and 2007 were \$79,908, \$79,007 and \$74,999, respectively, which equal the required contributions for each year.

NOTE L: RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS STATEMENTS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - all Governmental Fund Types is presented on the budgetary basis to provide a comparison of actual results with the budget. The major differences between the budget basis and GAAP (Generally Accepted Accounting Principles) basis are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

The adjustments necessary to convert the results of operations for the year from GAAP basis to the budget basis for the governmental funds are presented on each individual Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis).

Reconciliations are located at the bottom of each budget actual.

NOTE M: INSURANCE COVERAGE

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error and omissions; and injuries to employees; and natural disasters. The District, as a New Mexico Public School, is insured through the New Mexico Public Schools Insurance Authority (NMPSIA). Annual premiums are paid by the District to NMPSIA for coverage provided in the following areas:

- Workers Compensation
- Property and Automobile Liability and Physical Damage
- Liability and Civil Rights and Personal Injury
- Contract School Bus Coverage; and
- Crime

NOTE N: JOINT POWERS AGREEMENTS

The District is a member of a joint powers agreement with the Pecos Valley Regional Education Center No. 8 (PVREC). The joint powers agreement includes Loving, Hagerman, Dexter, and Lake Arthur school districts. The purpose of the agreement is to form an organization to establish and maintain cooperative programs of various federal and state grants.

The REC passed-through \$299,669 to the District. As required by SAO 2.2.2.12 C (3) (d), the REC funds were reported as revenues and expenditures in the following special revenue funds:

24106	Entitlement
24107 &	Discretionary
24109	Preschool

The financial statements were prepared by De'Aun Willoughby, CPA. The audit report is available at the PVREC located in Artesia, New Mexico.

The Dexter Consolidated Schools is a member of a joint powers agreement with ten other school districts in the Southeastern New Mexico Education Resources Center (SNMERC). Pecos Valley Regional Center Cooperative is the fiscal agent for this group.

The District is a member of the Cooperative Educational Services. The joint powers agreement was entered into July 1, 1984. The purpose of the agreement is to pool efforts in order to bring additional, necessary educational services to their respective school districts at an affordable cost. The term of the agreement shall continue until it is rescinded or terminated by a majority vote of the participating School Districts.

NOTE O: SURETY BOND

The officials and certain employees of the District are covered by a surety bond as required by Section 12-6-7, NMSA, 1978 Compilation.

NOTE P: RESTATEMENTS

The following fund balances were restated:

Medicaid	25153	\$	20,424	The fund balance was reclassified from deferred revenue.
Technology for Education	27117		21,109	The fund balance was reclassified from deferred revenue.
Microsoft	26170		(8,663)	The fund balance was reclassified from deferred revenue.
Beginning Teacher Mentoring	27154		1,489	The fund balance was reclassified from deferred revenue.
Senate Bill Nine	31700		300	There was a math error in last years audit report.
Deferred Sick Leave	42000		<u>151,883</u>	This fund was not included in last years audit report.
		\$	<u><u>186,542</u></u>	Accouts Payable reported on the prior years' audit was an overdrawn bank balance rather than accounts payable. The revenue will not be received.

The Statement of Net Assets was restated for the following:

Above fund balance restatements	\$	186,542
Restatement of Capital Assets		2,615,638
Beginning Compensated Absences		(100,403)
Unidentified Difference		<u>(596)</u>
	\$	<u><u>2,701,181</u></u>

**SUPPLEMENTAL INFORMATION RELATED TO
MAJOR FUNDS**

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
CAPITAL PROJECT FUND-BOND BUILDING-31100
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 10,000	\$ 10,000	\$ 621	\$ (9,379)
Miscellaneous	0	0	5,644	5,644
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>6,265</u>	<u>(3,735)</u>
Expenditures				
Support Services-Instruction				
Supplies	183,380	52,339	51,516	823
Total Support Services-Instruction	<u>183,380</u>	<u>52,339</u>	<u>51,516</u>	<u>823</u>
Capital Outlay				
Professional & Tech Services	85,000	101,048	77,203	23,845
Purchased Property Services	130,000	1,622,779	1,000,787	621,992
Supplies	1,000	10,792	10,792	0
Land Improvements	5,000	17,422	17,421	1
Fixed Assets	100,000	0	0	0
Total Capital Outlay	<u>321,000</u>	<u>1,752,041</u>	<u>1,106,203</u>	<u>645,838</u>
Total Expenditures	<u>504,380</u>	<u>1,804,380</u>	<u>1,157,719</u>	<u>646,661</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(494,380)</u>	<u>(1,794,380)</u>	<u>(1,151,454)</u>	<u>642,926</u>
Other Financing Sources (Uses)				
Bond Proceeds	1,300,000	1,300,000	1,300,000	0
Bond Issue	(32,687)	(32,687)	(32,687)	0
Total Other Financing Sources (Uses)	<u>1,267,313</u>	<u>1,267,313</u>	<u>1,267,313</u>	<u>0</u>
Net Change in Cash Balance	772,933	(527,067)	115,859	642,926
Cash Balance Beginning of Year	<u>512,618</u>	<u>512,618</u>	<u>512,618</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,285,551</u>	<u>\$ (14,449)</u>	<u>\$ 628,477</u>	<u>\$ 642,926</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>115,859</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>115,859</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO

DEXTER CONSOLIDATED SCHOOLS

DEBT SERVICE-41000

Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 522,781	\$ 522,781	\$ 500,567	\$ (22,214)
Total Revenues	<u>522,781</u>	<u>522,781</u>	<u>500,567</u>	<u>(22,214)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	4,900	4,900	4,414	486
Total Support Services-General Administration	<u>4,900</u>	<u>4,900</u>	<u>4,414</u>	<u>486</u>
Debt Service				
Principal	430,000	430,000	430,000	0
Interest	87,553	87,553	87,553	0
Total Debt Service	<u>517,553</u>	<u>517,553</u>	<u>517,553</u>	<u>0</u>
Total Expenditures	<u>522,453</u>	<u>522,453</u>	<u>521,967</u>	<u>486</u>
Excess (Deficiency) of Revenues Over Expenditures	328	328	(21,400)	(21,728)
Cash Balance Beginning of Year	<u>495,819</u>	<u>495,819</u>	<u>495,819</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 496,147</u>	<u>\$ 496,147</u>	<u>\$ 474,419</u>	<u>\$ (21,728)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (21,400)	
Net change in Taxes Receivable			5,426	
Net change in Deferred Revenue			(397)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (16,371)</u>	

The notes to the financial statements are an integral part of this statement.

**SUPPLEMENTAL INFORMATION RELATED TO
NON MAJOR FUNDS**

NONMAJOR SPECIAL REVENUE FUNDS

Food Services (21000). To account for revenue and expenditures associated with the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements. Authority for creation of this fund is NMSA 22-13-13.

Athletics (22000). To account for revenue and expenditures associated with the District's budgeted athletic activities. (NMAC 6.20.2).

Title I (24101) To account for revenues and expenditures for a collaborative consortium of education, health, culture enrichment and social support system in rural communities. The fund was created by grant provisions.

Title I Migrant (24103). To account for a program funded by a federal grant whose purpose is to implement school wide bilingual education programs of special alternative instruction programs to improve, reform and upgrade relevant programs and operations within an entire local educational agency, that serve a significant number of children and youth of limited English proficiency in local educational agencies with significant concentrations of such children and youth. The fund was created by the authority of federal grant provisions. (Title VII, Section 7115 of the ESEA (20USC 7425)).

IDEA Part B, Entitlement (24106). To account for a program funded by a Federal grant to assist the District 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, 93-380, 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.

IDEA Part B, Discretionary (24107) To account for a program funded by a Federal grant to assist the District 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, 93-380, 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.

IDEA Preschool (24109). To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to preschool disabled children aged three through five years. Funding authorized by the Individuals with Disabilities Education Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, 101-476, and 102-119. The fund was created by the authority of federal grant provisions.

Fruits & Vegetables (24118) To account for a Federal grant to provide a variety of free fresh fruits and vegetables to children to help create a healthier school environment. Funding is authorized by the Agriculture, Rural Development, Food and Drug Administration and Related Agencies Act, signed in November 2005, Public Law 109-97.

Enhancing ED Thru Technology E2T2-C (24149). To account for revenues and expenditures received from a federal grant to be used to encourage elementary and secondary schools and community-based agencies to create, develop, and offer service learning opportunities for school-age youth. The fund was created by the authority of the National and Community Service Act of 1990, as amended.

NONMAJOR SPECIAL REVENUE FUNDS

Title V-A (24150). To account for monies received to improve elementary and secondary education for children attending both public and private schools. The fund was created by grant provisions. (PL 103-382).

Title III (24153). To account for revenues and expenditures received from a federal grant provided to develop school-wide programs for limited English proficient students that reform, restructure, and upgrade all relevant programs. The fund was created by the Elementary and Secondary Education Act of 1965, as amended, Title VII, Part A.

Teacher/Principal Training & Recruiting (24154). To provide grants to State Education Agencies (SEAs) 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. Elementary and Secondary Education Act of 1965, as amended, Title II, Part A (PL 107-110).

Title IV-A (24157). 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. Elementary and Secondary Education Act , Title IV, Part A, Subpart 1, as amended. 20 USC 7111-7118.

21st Century Community Living (24159) To account for revenues and expenditures for a collaborative consortium of education, health, culture enrichment and social support system in rural communities. The fund was created by grant provisions.

Title I School Improvement (24162) To help local education agencies (LEAs) and schools improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards. Funding authorization: Elementary and Secondary Education Act of 1965, Title I, Part A, 20 U.S.C. 6301 et seq.

Reading First (24167) The purpose of this grant is to ensure that all children can read at grade level or above by the end of third grade. The Reading First program is authorized by Title I, Part B, Subpart 1 of the Elementary and Secondary Education Act of 1965, as amended by the No Child Left Behind Act of 2001 (20 USC 6361 et seq.).

Carl Perkins (24180) To account for funds distributed by the U. S. Department of Education through the State Department of Education to provide services which impact school district vocational programs, educators, and students. This fund was created by the authority of the Carl D. Perkins Vocational. and Applied Technology Education Amendments of 1998, Title I, Part B and C and Sections 115 and 116, and Workforce Investment Act, Section 503.

Carl Perkins HSTW (24181). To account for funds distributed by the U. S. Department of Education through the State Department of Education to provide services which impact school district vocational programs, educators, and students. This fund was created by the authority of the Carl D. Perkins Vocational. and Applied Technology Education Amendments of 1998, Title I, Part B and C and Sections 115 and 116, and Workforce Investment Act, Section 503.

NONMAJOR SPECIAL REVENUE FUNDS

Safe Routes to School (25146). To account for funds received to provide assistance for the students riding the district's school busses. The fund was created by grant provisions.

Medicaid (25153). To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children. The fund was created by the authority of federal grant provisions. (Title XIX Social Security Act).

Microsoft (26170). To account for a settlement from Microsoft to be used in the technology area. The fund was created by grant provisions.

Technology for Education (27117). To account for funds received from the Technology for Education Grant created by the 1994 State Legislation to establish funding of any costs associated with educational technology. Funding provided by the State of New Mexico. (NMSA 22-15A-1-10).

Beginning Teacher Mentoring Program (27154). To account for revenues and expenditures from a state grant provided for tutoring and student enhancement activities in reading, math, and study skills for grades sixth through eighth. The fund was created by state grant provisions.

Reading Material Fund (27158). To provide for funds to supplement library books and resources. The fund was created by grant provisions.

Technology Equity (27162). To account for revenues and expenditures from a state grant for the school. The funding made available to update wiring and other items related to the infrastructure of the school. The fund was created by state grant provisions.

Student Travel (27165). To account for funds received from the Rural Education Bureau created by the 2007 State Legislation to establish funding of any costs associated with the teaching of classroom curriculum outdoors. Funding provided by the State of New Mexico (NMSA 22-13 A-1).

21st Century Learning (27167). To account for revenues and expenditures to provide services for students after school hours. The fund was created by state grant provisions.

Library Go Bonds (27170). To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by the State of New Mexico.

State Directed Activities (27200). To account for funds received from the New Mexico Public Education Department for the support and direct services, including technical assistance, preparation and professional development and training. To support capacity building activities and improve the delivery of services by local agencies to improve results for children with disabilities. The fund was created by state provisions.

Rural Revitalization (27503). To account for revenues and expenditures from a state grant for discovery, development, and the use of resources of the community as part of the educational facilities of the school. The fund was created by state grant provisions.

NONMAJOR SPECIAL REVENUE FUNDS

NM Outdoor Classroom (27504). To account for revenues and expenditures from a state grant to increase outdoor education across the state. The fund was created by state grant provisions.

2008 Library Book Fund (27549). To account for funds received from the New Mexico Public Education Department for purchasing library books. The fund was created by state grant provisions.

NON-MAJOR CAPITAL OUTLAY

Public School Special Capital Outlay (31200). The Revenues are derived from a state legislative grant. The expenditures are restricted to capital improvements.

Special School Capital Outlay-State (31400). To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of upgrading buildings.

Capital Improvements SB-9 (31700). The revenues are derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements.

Ed Tech Equipment Account (31900). To account for proceeds received from the issuance of Educational Technology Notes to be used for the acquisition of education technology equipment for use in classrooms and library and media centers. Authority for the creation of this fund is NMSA 1978,

Deferred Sick Leave Fund (42000). To account for the transfers from other funds. The expenditures are restricted to paying terminated employees their sick leave.

Ed Tech Debt Service (43000). To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Special Revenue Funds</u>		
	<u>Food Services</u>	<u>Athletics</u>	<u>Title I</u>
	21000	22000	24101
ASSETS			
Cash and Cash Equivalents	\$ 38,085	\$ 113,451	\$ 0
Receivables			
Due From Grantor	0	0	83,621
Inventory	26,071	0	0
Taxes	0	0	0
Total Assets	<u>64,156</u>	<u>113,451</u>	<u>83,621</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	0	0	83,621
Accounts Payable	9,015	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>9,015</u>	<u>0</u>	<u>83,621</u>
Fund Balance			
Reserved for Inventory	26,071	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	29,070	113,451	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>55,141</u>	<u>113,451</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 64,156</u>	<u>\$ 113,451</u>	<u>\$ 83,621</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Special Revenue Funds</u>		
	<u>Title I Migrant 24103</u>	<u>IDEA Part B, Entitlement 24106</u>	<u>IDEA Part B, Discretionary 24107</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	10,599	3,929	0
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>10,599</u>	<u>3,929</u>	<u>0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	10,599	3,929	0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>10,599</u>	<u>3,929</u>	<u>0</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 10,599</u>	<u>\$ 3,929</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	Special Revenue Funds		
	IDEA Preschool 24109	Fruit & Vegetables 24118	Enhancing ED Through Technology E2T2-C 24149
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables		0	
Due From Grantor	2,023	0	11,733
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>2,023</u>	<u>0</u>	<u>11,733</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	2,023	0	11,733
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>2,023</u>	<u>0</u>	<u>11,733</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in	0	0	
Special Revenue	0	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 2,023</u>	<u>\$ 0</u>	<u>\$ 11,733</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	Special Revenue Funds		
	Title V-A 24150	Title III 24153	Teacher / Principal Trainging & Recruiting 24154
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor		6,612	20,960
Inventory	0	0	0
Taxes	0	0	0
Total Assets	0	6,612	20,960
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	0	6,612	20,960
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	0	6,612	20,960
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	0	0	0
Total Liabilities and Fund Balance	\$ 0	\$ 6,612	\$ 20,960

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	Special Revenue Funds		
	Title IV-A 24157	21st Century Community Living 24159	Title I School Improvement 24162
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	791	128,237	3,160
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>791</u>	<u>128,237</u>	<u>3,160</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	791	128,237	3,160
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>791</u>	<u>128,237</u>	<u>3,160</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 791</u>	<u>\$ 128,237</u>	<u>\$ 3,160</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Special Revenue Funds</u>		
	<u>Reading First 24167</u>	<u>Carl Perkins 24180</u>	<u>Carl Perkins HSTW 24181</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	6,494	1,643
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>0</u>	<u>6,494</u>	<u>1,643</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	0	6,494	1,643
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>6,494</u>	<u>1,643</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 6,494</u>	<u>\$ 1,643</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	Special Revenue Funds		
	Safe Routes to School 25146	Medicaid 25153	Microsoft 26170
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 25,377	\$ 0
Receivables			
Due From Grantor	287	0	0
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>287</u>	<u>25,377</u>	<u>0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	287	0	0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>287</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	25,377	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>25,377</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 287</u>	<u>\$ 25,377</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	Special Revenue Funds		
	Technology For Education 27117	Beginning Teacher Mentoring Program 27154	Reading Materials Fund 27158
ASSETS			
Cash and Cash Equivalents	\$ 18,591	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>18,591</u>	<u>0</u>	<u>0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	0	0	0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	18,591	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>18,591</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 18,591</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	Special Revenue Funds		
	Technology Equity 27162	Student Travel 27165	21st Century Learning 27167
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	3,673	0	11,231
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>3,673</u>	<u>0</u>	<u>11,231</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	3,673	0	11,231
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>3,673</u>	<u>0</u>	<u>11,231</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 3,673</u>	<u>\$ 0</u>	<u>\$ 11,231</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Special Revenue Funds</u>		
	<u>Library GO Bonds 27170</u>	<u>State Directed Activities 27200</u>	<u>Rural Revitalization 27503</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	296	0	4,000
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>296</u>	<u>0</u>	<u>4,000</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	296	0	4,000
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>296</u>	<u>0</u>	<u>4,000</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	0	0
Capital Outlay	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 296</u>	<u>\$ 0</u>	<u>\$ 4,000</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Special Revenue Funds</u>		<u>Capital Projects</u>
	NM Outdoor Classroom <u>27504</u>	2008 Library Books <u>27549</u>	Public School Special Capital Outlay <u>31200</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 3,213	\$ 22,868
Receivables			
Due From Grantor	1,842	0	0
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>1,842</u>	<u>3,213</u>	<u>22,868</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	1,842	0	0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>1,842</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	3,213	0
Capital Outlay	0	0	22,868
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>3,213</u>	<u>22,868</u>
Total Liabilities and Fund Balance	<u>\$ 1,842</u>	<u>\$ 3,213</u>	<u>\$ 22,868</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	Capital Projects		
	Special School Capital Outlay State 31400	Capital Improvements Senate Bill Nine 31700	Ed Tech Equipment Account 31900
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 155,424	\$ 136,260
Receivables			
Due From Grantor	23,246	0	0
Inventory	0	0	0
Taxes	0	7,085	0
Total Assets	23,246	162,509	136,260
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	33,318	0	0
Accounts Payable	0	7,870	2,983
Deferred Revenue	0	5,497	0
Total Liabilities	33,318	13,367	2,983
Fund Balance			
Reserved for Inventory	0	0	0
Reserved for Capital Improvements	0	0	0
Undesignated, reported in			
Special Revenue	0	0	0
Capital Outlay	(10,072)	149,142	133,277
Debt Service	0	0	0
Total Fund Balance	(10,072)	149,142	133,277
Total Liabilities and Fund Balance	\$ 23,246	\$ 162,509	\$ 136,260

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Debt Service Funds</u>	
	Deferred Sick Leave Fund 42000	Ed Tech Debt Service 43000
	<u>42000</u>	<u>43000</u>
ASSETS		
Cash and Cash Equivalents	\$ 153,248	\$ 107,014
Receivables		
Due From Grantor	0	0
Inventory	0	0
Taxes	0	0
Total Assets	<u>153,248</u>	<u>107,014</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Interfund Balances	0	0
Accounts Payable	0	0
Deferred Revenue	0	0
Total Liabilities	<u>0</u>	<u>0</u>
Fund Balance		
Reserved for Inventory	0	0
Reserved for Capital Improvements	0	0
Undesignated, reported in		
Special Revenue	0	0
Capital Outlay	0	0
Debt Service	153,248	107,014
Total Fund Balance	<u>153,248</u>	<u>107,014</u>
Total Liabilities and Fund Balance	<u>\$ 153,248</u>	<u>\$ 107,014</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2009

	<u>Total</u>
ASSETS	
Cash and Cash Equivalents	\$ 773,531
Receivables	
Due From Grantor	324,377
Inventory	26,071
Taxes	7,085
Total Assets	<u>1,131,064</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Interfund Balances	334,449
Accounts Payable	19,868
Deferred Revenue	5,497
Total Liabilities	<u>359,814</u>
Fund Balance	
Reserved for Inventory	26,071
Reserved for Capital Improvements	0
Undesignated, reported in	
Special Revenue	189,702
Capital Outlay	295,215
Debt Service	260,262
Total Fund Balance	<u>771,250</u>
Total Liabilities and Fund Balance	<u>\$ 1,131,064</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Food Services 21000	Athletics 22000	Title I 24101
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	113,802	19,791	0
Investment Income	35	72	0
State & Local Grants	0	0	0
Federal Grants	503,222	0	174,261
Miscellaneous	0	0	0
Total Revenues	<u>617,059</u>	<u>19,863</u>	<u>174,261</u>
Expenditures			
Current			
Instruction	0	116	164,823
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	8,237
Support Service-School Administration	0	0	1,201
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	784,485	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>784,485</u>	<u>116</u>	<u>174,261</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(167,426)</u>	<u>19,747</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	<u>180,000</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>180,000</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>12,574</u>	<u>19,747</u>	<u>0</u>
Fund Balances at Beginning of Year	42,567	93,704	0
Restatement	<u>0</u>	<u>0</u>	<u>0</u>
Restated Beginning Fund Balance	<u>42,567</u>	<u>93,704</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 55,141</u>	<u>\$ 113,451</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Title I Migrant 24103	IDEA Part B, Entitlement 24106	IDEA Part B, Discretionary 24107
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	39,998	246,993	8,647
Miscellaneous	0	0	0
Total Revenues	<u>39,998</u>	<u>246,993</u>	<u>8,647</u>
Expenditures			
Current			
Instruction	29,181	84,339	8,392
Support Service-Students	0	47,625	255
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	114,902	0
Central Service	10,817	0	0
Operation & Maintenance of Plant	0	127	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>39,998</u>	<u>246,993</u>	<u>8,647</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	<u>0</u>	<u>0</u>	<u>0</u>
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	IDEA Preschool 24109	Fruit & Vegetables 24118	Enhancing ED Through Technology E2T2-C 24149
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	10,621	26,657	11,733
Miscellaneous	0	0	0
Total Revenues	<u>10,621</u>	<u>26,657</u>	<u>11,733</u>
Expenditures			
Current			
Instruction	626	0	11,733
Support Service-Students	9,975	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	20	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	26,657	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>10,621</u>	<u>26,657</u>	<u>11,733</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Title V-A 24150	Title III 24153	Teacher / Principal Trainging & Recruiting 24154
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	0	18,248	63,032
Miscellaneous	0	0	0
Total Revenues	<u>0</u>	<u>18,248</u>	<u>63,032</u>
Expenditures			
Current			
Instruction	0	17,429	63,032
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	819	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>0</u>	<u>18,248</u>	<u>63,032</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	<u>0</u>	<u>0</u>	<u>0</u>
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Title IV-A 24157	21st Century Community Living 24159	Title I School Improvement 24162
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	4,408	172,008	39,987
Miscellaneous	0	0	0
Total Revenues	<u>4,408</u>	<u>172,008</u>	<u>39,987</u>
Expenditures			
Current			
Instruction	4,408	166,988	39,987
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	4,181	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	839	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>4,408</u>	<u>172,008</u>	<u>39,987</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Reading First 24167	Carl Perkins 24180	Carl Perkins HSTW 24181
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	0	22,530	0
Miscellaneous	0	0	0
Total Revenues	<u>0</u>	<u>22,530</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	21,560	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	510	0
Support Service-School Administration	0	460	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>0</u>	<u>22,530</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Safe Routes to School 25146	Medicaid 25153	Microsoft 26170
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	127,553	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	485	0	0
Miscellaneous	0	0	0
Total Revenues	<u>485</u>	<u>127,553</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	2,950	0
Support Service-Students	485	119,650	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>485</u>	<u>122,600</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>4,953</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	<u>0</u>	<u>0</u>	<u>8,663</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>8,663</u>
Net Change in Fund Balance	<u>0</u>	<u>4,953</u>	<u>8,663</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	<u>0</u>	<u>20,424</u>	<u>(8,663)</u>
Restated Beginning Fund Balance	<u>0</u>	<u>20,424</u>	<u>(8,663)</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 25,377</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Technology For Education 27117	Beginning Teacher Mentoring Program 27154	Reading Materials Fund 27158
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	19,559	2,006	0
Federal Grants	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>19,559</u>	<u>2,006</u>	<u>0</u>
Expenditures			
Current			
Instruction	9,381	3,495	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	12,696	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>22,077</u>	<u>3,495</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,518)</u>	<u>(1,489)</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>(2,518)</u>	<u>(1,489)</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	<u>21,109</u>	<u>1,489</u>	<u>0</u>
Restated Beginning Fund Balance	<u>21,109</u>	<u>1,489</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 18,591</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Technology Equity 27162	Student Travel 27165	21st Century Learning 27167
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	3,673	0	62,346
Federal Grants	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>3,673</u>	<u>0</u>	<u>62,346</u>
Expenditures			
Current			
Instruction	3,673	0	62,346
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>3,673</u>	<u>0</u>	<u>62,346</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Special Revenue Funds		
	Library GO Bonds 27170	State Directed Activities 27200	Rural Revitalization 27503
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	4,000
Federal Grants	0	33,409	0
Miscellaneous	0	0	0
Total Revenues	<u>0</u>	<u>33,409</u>	<u>4,000</u>
Expenditures			
Current			
Instruction	0	12,137	4,000
Support Service-Students	0	12,945	0
Support Service-Instruction	0	3,871	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	4,435	0
Central Service	0	21	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>0</u>	<u>33,409</u>	<u>4,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/Out	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	<u>0</u>	<u>0</u>	<u>0</u>
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	<u>Special Revenue Funds</u>		<u>Capital Projects</u>
	NM Outdoor Classroom <u>27504</u>	2008 Library Books <u>27549</u>	Public School Special Capital Outlay <u>31200</u>
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	2,000	3,213	1,370,550
Federal Grants	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>2,000</u>	<u>3,213</u>	<u>1,370,550</u>
Expenditures			
Current			
Instruction	2,000	0	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	1,347,682
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>2,000</u>	<u>0</u>	<u>1,347,682</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>3,213</u>	<u>22,868</u>
Other Financing Sources (Uses)			
Transfers In/Out	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>0</u>	<u>3,213</u>	<u>22,868</u>
Fund Balances at Beginning of Year	0	0	0
Restatement	<u>0</u>	<u>0</u>	<u>0</u>
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 3,213</u>	<u>\$ 22,868</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	Capital Projects		
	Special School Capital Outlay State 31400	Capital Improvements Senate Bill Nine 31700	Ed Tech Equipment Account 31900
Revenues			
Property Taxes	\$ 0	\$ 129,123	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	116,730	79,454	0
Federal Grants	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>116,730</u>	<u>208,577</u>	<u>0</u>
Expenditures			
Current			
Instruction	1,399	0	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	76,118
Support Service-General Administration	0	1,094	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	200,435	0
Food Services	0	0	0
Capital Outlay	125,403	42,897	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>126,802</u>	<u>244,426</u>	<u>76,118</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(10,072)</u>	<u>(35,849)</u>	<u>(76,118)</u>
Other Financing Sources (Uses)			
Transfers In/Out	0	0	(8,663)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(8,663)</u>
Net Change in Fund Balance	<u>(10,072)</u>	<u>(35,849)</u>	<u>(84,781)</u>
Fund Balances at Beginning of Year	0	184,691	218,058
Restatement	0	300	0
Restated Beginning Fund Balance	<u>0</u>	<u>184,991</u>	<u>218,058</u>
Fund Balance End of Year	<u>\$ (10,072)</u>	<u>\$ 149,142</u>	<u>\$ 133,277</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	<u>Debt Service Funds</u>	
	Deferred Sick Leave Fund 42000	Ed Tech Debt Service 43000
Revenues		
Property Taxes	\$ 0	\$ 112,159
Fees	0	0
Investment Income	0	0
State & Local Grants	0	0
Federal Grants	0	0
Miscellaneous	4,004	0
Total Revenues	<u>4,004</u>	<u>112,159</u>
Expenditures		
Current		
Instruction	0	0
Support Service-Students	0	0
Support Service-Instruction	0	0
Support Service-General Administration	0	1,034
Support Service-School Administration	0	0
Central Service	2,639	0
Operation & Maintenance of Plant	0	0
Food Services	0	0
Capital Outlay	0	0
Debt Service		
Principal	0	30,000
Interest	0	17,213
Total Expenditures	<u>2,639</u>	<u>48,247</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,365</u>	<u>63,912</u>
Other Financing Sources (Uses)		
Transfers In/Out	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>1,365</u>	<u>63,912</u>
Fund Balances at Beginning of Year	0	43,102
Restatement	151,883	0
Restated Beginning Fund Balance	<u>151,883</u>	<u>43,102</u>
Fund Balance End of Year	<u>\$ 153,248</u>	<u>\$ 107,014</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2009

	<u>Total</u>
Revenues	
Property Taxes	\$ 241,282
Fees	261,146
Investment Income	107
State & Local Grants	1,663,531
Federal Grants	1,376,239
Miscellaneous	4,004
Total Revenues	<u>3,546,309</u>
Expenditures	
Current	
Instruction	713,995
Support Service-Students	190,935
Support Service-Instruction	79,989
Support Service-General Administration	15,056
Support Service-School Administration	121,018
Central Service	26,992
Operation & Maintenance of Plant	201,401
Food Services	811,142
Capital Outlay	1,515,982
Debt Service	
Principal	30,000
Interest	17,213
Total Expenditures	<u>3,723,723</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(177,414)</u>
Other Financing Sources (Uses)	
Transfers In/Out	<u>180,000</u>
Total Other Sources (Uses)	<u>180,000</u>
Net Change in Fund Balance	<u>2,586</u>
Fund Balances at Beginning of Year	582,122
Restatement	<u>186,542</u>
Restated Beginning Fund Balance	<u>768,664</u>
Fund Balance End of Year	<u>\$ 771,250</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-FOOD SERVICE-21000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 300	\$ 300	\$ 35	\$ (265)
Fees	91,724	91,724	113,802	22,078
Federal Grant	602,757	602,757	492,000	(110,757)
Total Revenues	<u>694,781</u>	<u>694,781</u>	<u>605,837</u>	<u>(88,679)</u>
Expenditures				
Food Service Operations				
Personnel Services	205,706	265,706	256,869	8,837
Employee Benefits	92,702	110,168	100,104	10,064
Professional & Tech Services	1,215	1,215	572	643
Other Purchased Services	2,352	2,743	1,746	997
Supplies	395,408	497,551	391,063	106,488
Total Food Service Operations	<u>697,383</u>	<u>877,383</u>	<u>750,354</u>	<u>127,029</u>
Total Expenditures	<u>697,383</u>	<u>877,383</u>	<u>750,354</u>	<u>127,029</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,602)</u>	<u>(182,602)</u>	<u>(144,517)</u>	<u>38,350</u>
Other Financing Sources (Uses)				
Transfer from Operational	0	180,000	180,000	0
Total Other Sources (Uses)	<u>0</u>	<u>180,000</u>	<u>180,000</u>	<u>0</u>
Net Change in Fund Balance	0	(2,602)	35,483	38,350
Cash Balance Beginning of Year	<u>2,602</u>	<u>2,602</u>	<u>2,602</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 2,602</u>	<u>\$ 0</u>	<u>\$ 38,085</u>	<u>\$ 38,350</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 35,483	
Net Change in Receivables			(26,059)	
Net Change in Inventory			3,150	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 12,574</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-ATHLETICS-22000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 100	\$ 100	\$ 72	\$ (28)
Fees	22,000	22,000	19,791	(2,209)
Total Revenues	<u>22,100</u>	<u>22,100</u>	<u>19,863</u>	<u>(2,237)</u>
Expenditures				
Other Support Services				
Supplies	115,704	115,704	116	115,588
Total Other Support Services	<u>115,704</u>	<u>115,704</u>	<u>116</u>	<u>115,588</u>
Total Expenditures	<u>115,704</u>	<u>115,704</u>	<u>116</u>	<u>115,588</u>
Excess (Deficiency) of Revenues Over Expenditures	(93,604)	(93,604)	19,747	113,351
Cash Balance Beginning of Year	<u>93,704</u>	<u>93,704</u>	<u>93,704</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 113,451</u>	<u>\$ 113,351</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>19,747</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>19,747</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-TITLE I-24101
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 356,628	\$ 404,289	\$ 270,998	\$ (133,291)
Total Revenues	<u>356,628</u>	<u>404,289</u>	<u>270,998</u>	<u>(133,291)</u>
Expenditures				
Instruction				
Personnel Services	87,520	91,006	88,394	2,612
Employee Benefits	23,246	23,341	22,999	342
Professional & Tech Services	23,000	23,932	16,710	7,222
Purchased Services	14,259	5,759	2,500	3,259
Supplies	7,500	34,220	34,220	0
Total Instruction	<u>155,525</u>	<u>178,258</u>	<u>164,823</u>	<u>13,435</u>
Support Services-General Administration				
Professional & Tech Services	15,916	17,707	8,237	9,470
Total Support Services-General Administration	<u>15,916</u>	<u>17,707</u>	<u>8,237</u>	<u>9,470</u>
Support Services-School Administration				
Professional & Tech Services	0	1,201	1,201	0
Total Support Services-School Administration	<u>0</u>	<u>1,201</u>	<u>1,201</u>	<u>0</u>
Central Services				
Personnel Services	68,192	65,586	65,162	424
Employee Benefits	31,251	30,251	26,722	3,529
Professional & Tech Services	5,000	30,251	7,439	22,812
Supplies	0	291	291	0
Total Central Services	<u>104,443</u>	<u>126,379</u>	<u>99,614</u>	<u>26,765</u>
Total Expenditures	<u>275,884</u>	<u>323,545</u>	<u>273,875</u>	<u>49,670</u>
Excess (Deficiency) of Revenues Over Expenditures	80,744	80,744	(2,877)	(83,621)
Cash Balance Beginning of Year	<u>(80,744)</u>	<u>(80,744)</u>	<u>(80,744)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (83,621)</u>	<u>\$ (83,621)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,877)	
Net change in Receivables			<u>2,877</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-TITLE I MIGRANT-24103
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 62,560	\$ 64,444	\$ 51,959	\$ (12,485)
Total Revenues	<u>62,560</u>	<u>64,444</u>	<u>51,959</u>	<u>(12,485)</u>
Expenditures				
Instruction				
Personnel Services	17,774	16,523	16,523	0
Employee Benefits	3,974	12,382	12,382	0
Supplies	<u>7,346</u>	<u>2,160</u>	<u>276</u>	<u>1,884</u>
Total Instruction	<u>29,094</u>	<u>31,065</u>	<u>29,181</u>	<u>1,884</u>
Central Services				
Personnel Services	9,040	9,040	9,040	0
Employee Benefits	<u>1,866</u>	<u>1,779</u>	<u>1,777</u>	<u>2</u>
Total Central Services	<u>10,906</u>	<u>10,819</u>	<u>10,817</u>	<u>2</u>
Total Expenditures	<u>40,000</u>	<u>41,884</u>	<u>39,998</u>	<u>1,886</u>
Excess (Deficiency) of Revenues Over Expenditures	22,560	22,560	11,961	(10,599)
Cash Balance Beginning of Year	<u>(22,560)</u>	<u>(22,560)</u>	<u>(22,560)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(10,599)</u>	\$ <u>(10,599)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 11,961	
Net change in Due from Grantor			<u>(11,961)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-IDEA PART B, ENTITLEMENT-24106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 220,703	\$ 271,359	\$ 252,120	\$ (19,239)
Total Revenues	<u>220,703</u>	<u>271,359</u>	<u>252,120</u>	<u>(19,239)</u>
Expenditures				
Instruction				
Personnel Services	56,668	57,081	53,756	3,325
Employee Benefits	8,923	18,446	18,446	0
Professional & Tech Services	1,832	3,832	1,245	2,587
Purchased Services	200	4,310	2,820	1,490
Supplies	3,577	8,417	8,071	346
Total Instruction	<u>71,200</u>	<u>92,086</u>	<u>84,338</u>	<u>7,748</u>
Support Services-Students				
Personnel Services	0	31,194	31,194	0
Employee Benefits	15,790	12,359	12,149	210
Professional & Tech Services	2,922	1,122	1,093	29
Purchased Services	3,000	2,852	0	2,852
Supplies	3,000	2,852	103	2,749
Supply Assets	0	3,298	3,086	212
Total Support Services-Students	<u>24,712</u>	<u>53,677</u>	<u>47,625</u>	<u>6,052</u>
Support Services-School Administration				
Personnel Services	\$ 85,882	\$ 85,882	\$ 85,882	\$ 0
Employee Benefits	28,423	28,761	27,752	1,009
Professional & Tech Services	1,000	1,000	548	452
Purchased Services	0	273	272	1
Supplies	300	449	449	0
Total Support Services-School Administration	<u>115,605</u>	<u>116,365</u>	<u>114,903</u>	<u>1,462</u>
Operation & Maintenance of Plant				
Purchased Services	130	175	127	48
Total Operation & Maintenance of Plant	<u>130</u>	<u>175</u>	<u>127</u>	<u>48</u>
Total Expenditures	<u>211,647</u>	<u>262,303</u>	<u>246,993</u>	<u>15,310</u>
Excess (Deficiency) of Revenues Over Expenditures	9,056	9,056	5,127	(3,929)
Cash Balance Beginning of Year	<u>(9,056)</u>	<u>(9,056)</u>	<u>(9,056)</u>	<u>0</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-IDEA PART B, ENTITLEMENT-24106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		Actual	Variance
	<u>Original</u>	<u>Final</u>	(Budgetary Basis)	with Final Budget- Over (Under)
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(3,929)</u>	\$ <u>(3,929)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 5,127	
Net Change in Due from Grantor			<u>(5,127)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-IDEA PART B, DISCRETIONARY-24107
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 14,452	\$ 24,546	\$ 23,099	\$ (1,447)
Total Revenues	<u>14,452</u>	<u>24,546</u>	<u>23,099</u>	<u>(1,447)</u>
Expenditures				
Instruction				
Personnel Services	0	5,600	5,600	0
Employee Benefits	0	1,154	1,154	0
Purchased Services	0	1,375	1,000	375
Supplies	0	1,710	638	1,072
Total Instruction	<u>0</u>	<u>9,839</u>	<u>8,392</u>	<u>1,447</u>
Support Services-Students				
Professional & Tech Services	0	255	255	0
Total Support Services-Students	<u>0</u>	<u>255</u>	<u>255</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>10,094</u>	<u>8,647</u>	<u>1,447</u>
Excess (Deficiency) of Revenues Over Expenditures	14,452	14,452	14,452	0
Cash Balance Beginning of Year	<u>(14,452)</u>	<u>(14,452)</u>	<u>(14,452)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 14,452	
Net Change in Due from Grantor			<u>(14,452)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-IDEA PRESCHOOL-24109
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 12,251	\$ 12,549	\$ 9,557	\$ (2,992)
Total Revenues	<u>12,251</u>	<u>12,549</u>	<u>9,557</u>	<u>(2,992)</u>
Expenditures				
Instruction				
Personnel Services	0	18	18	0
Employee Benefits	74	34	31	3
Professional & Tech Services	172	0	0	0
Purchased Services	1,581	359	359	0
Supply Assets	0	218	218	0
Total Instruction	<u>1,827</u>	<u>629</u>	<u>626</u>	<u>3</u>
Support Services-Students				
Personnel Services	7,676	6,338	6,337	1
Employee Benefits	1,789	2,602	2,134	468
Supply Assets	0	1,981	1,504	477
Total Support Services-Students	<u>9,465</u>	<u>10,921</u>	<u>9,975</u>	<u>946</u>
Support Services-School Administration				
Purchased Services	0	40	20	20
Total Support Services-School Administration	<u>0</u>	<u>40</u>	<u>20</u>	<u>20</u>
Total Expenditures	<u>11,292</u>	<u>11,590</u>	<u>10,621</u>	<u>969</u>
Excess (Deficiency) of Revenues Over Expenditures	959	959	(1,064)	(2,023)
Cash Balance Beginning of Year	(959)	(959)	(959)	0
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (2,023)</u>	<u>\$ (2,023)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,064)	
Net Change in Deferred Revenue			1,064	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-FRESH FRUIT & VEGTABLES-24118
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 26,816	\$ 26,656	\$ (160)
Total Revenues	<u>0</u>	<u>26,816</u>	<u>26,656</u>	<u>(160)</u>
Expenditures				
Food Services				
Personnel Services	0	3,440	3,440	0
Employee Benefits	0	264	264	0
Supplies	0	23,112	22,952	160
Total Food Services	<u>0</u>	<u>26,816</u>	<u>26,656</u>	<u>160</u>
Total Expenditures	<u>0</u>	<u>26,816</u>	<u>26,656</u>	<u>160</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-ENHANCING ED THROUGH TECHNOLOGY E2T2-C-24149
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$	\$ 30,280	\$ 10,226	\$ (20,054)
Total Revenues		<u>0</u>	<u>10,226</u>	<u>(20,054)</u>
Expenditures				
Instruction				
Purchased Services		0	11,733	0
Supplies		0	0	8,321
Total Instruction		<u>0</u>	<u>11,733</u>	<u>8,321</u>
Total Expenditures		<u>0</u>	<u>11,733</u>	<u>8,321</u>
Excess (Deficiency) of Revenues Over Expenditures		0	(1,507)	(11,733)
Cash Balance Beginning of Year		<u>(10,226)</u>	<u>(10,226)</u>	<u>0</u>
Cash Balance End of Year	\$	<u>(10,226)</u>	<u>(11,733)</u>	<u>(11,733)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis	\$		(1,507)	
Net Change in Deferred Revenue			<u>1,507</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis	\$		<u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-TITLE V-A-24150
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 168	\$ 168	\$ 168	\$ 0
Total Revenues	<u>168</u>	<u>168</u>	<u>168</u>	<u>0</u>
Expenditures				
Instruction				
Personnel Services	0	0	0	0
Purchased Services	0	0	0	0
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	168	168	168	0
Cash Balance Beginning of Year	<u>(168)</u>	<u>(168)</u>	<u>(168)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 168	
Net change in Due from Grantor			<u>(168)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-TITLE III-24153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 17,986	\$ 26,042	\$ 14,704	\$ (11,338)
Total Revenues	<u>17,986</u>	<u>26,042</u>	<u>14,704</u>	<u>(11,338)</u>
Expenditures				
Instruction				
Personnel Services	7,000	9,359	9,360	(1)
Employee Benefits	536	1,671	1,671	0
Professional & Tech Services	4,500	4,500	2,039	2,461
Purchased Services	0	100	100	0
Supplies	2,882	4,259	4,259	0
Total Instruction	<u>14,918</u>	<u>19,889</u>	<u>17,429</u>	<u>2,460</u>
Central Services				
Professional & Tech Services	0	3,085	819	2,266
Total Central Services	<u>0</u>	<u>3,085</u>	<u>819</u>	<u>2,266</u>
Total Expenditures	<u>14,918</u>	<u>22,974</u>	<u>18,248</u>	<u>4,726</u>
Excess (Deficiency) of Revenues Over Expenditures	3,068	3,068	(3,544)	(6,612)
Cash Balance Beginning of Year	<u>(3,068)</u>	<u>(3,068)</u>	<u>(3,068)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(6,612)</u>	\$ <u>(6,612)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,544)	
Net change in Due from Grantor			<u>3,544</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO

DEXTER CONSOLIDATED SCHOOLS

SPECIAL REVENUE FUND-TEACHER/PRINCIPAL TRAINING & RECRUITING-24154

Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 86,492	\$ 87,412	\$ 65,532	\$ (21,880)
Total Revenues	<u>86,492</u>	<u>87,412</u>	<u>65,532</u>	<u>(21,880)</u>
Expenditures				
Instruction				
Personnel Services	45,144	45,753	45,753	0
Employee Benefits	17,888	17,807	16,887	920
Professional & Tech Services	0	392	392	0
Total Instruction	<u>63,032</u>	<u>63,952</u>	<u>63,032</u>	<u>920</u>
Total Expenditures	<u>63,032</u>	<u>63,952</u>	<u>63,032</u>	<u>920</u>
Excess (Deficiency) of Revenues Over Expenditures	23,460	23,460	2,500	(20,960)
Cash Balance Beginning of Year	<u>(23,460)</u>	<u>(23,460)</u>	<u>(23,460)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(20,960)</u>	\$ <u>(20,960)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 2,500	
Net change in Due from Grantor			<u>(2,500)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-TITLE IV-A-24157
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 9,263	\$ 10,482	\$ 8,118	\$ (2,364)
Total Revenues	<u>9,263</u>	<u>10,482</u>	<u>8,118</u>	<u>(2,364)</u>
Expenditures				
Instruction				
Professional & Tech Services	3,572	3,572	3,113	459
Purchased Services	952	952	475	477
Supplies	238	1,457	820	637
Total Instruction	<u>4,762</u>	<u>5,981</u>	<u>4,408</u>	<u>1,573</u>
Total Expenditures	<u>4,762</u>	<u>5,981</u>	<u>4,408</u>	<u>1,573</u>
Excess (Deficiency) of Revenues Over Expenditures	4,501	4,501	3,710	(791)
Cash Balance Beginning of Year	<u>(4,501)</u>	<u>(4,501)</u>	<u>(4,501)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (791)</u>	<u>\$ (791)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 3,710	
Due from Grantor			<u>(3,710)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-21ST CENTURY COMMUNITY LIVING-24159
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 61,777	\$ 248,113	\$ 105,548	\$ (142,565)
Total Revenues	<u>61,777</u>	<u>248,113</u>	<u>105,548</u>	<u>(142,565)</u>
Expenditures				
Instruction				
Personnel Services	90,434	122,650	121,339	1,311
Employee Benefits	20,921	26,486	26,486	0
Professional & Tech Services	700	1,623	1,623	0
Purchased Services	27,400	27,400	14,383	13,017
Supplies	1,324	3,157	3,157	0
Total Instruction	<u>140,779</u>	<u>181,316</u>	<u>166,988</u>	<u>13,017</u>
Support Services-General Administration				
Professional & Tech Services	4,181	4,181	4,181	0
Total Support Services-General Administration	<u>4,181</u>	<u>4,181</u>	<u>4,181</u>	<u>0</u>
Operation & Maintenance of Plant				
Purchased Services	0	839	839	0
Total Operation & Maintenance of Plant	<u>\$ 0</u>	<u>\$ 839</u>	<u>\$ 839</u>	<u>\$ 0</u>
Total Expenditures	<u>140,779</u>	<u>186,336</u>	<u>172,008</u>	<u>13,017</u>
Excess (Deficiency) of Revenues Over Expenditures	61,777	61,777	(66,460)	(128,237)
Cash Balance Beginning of Year	<u>(61,777)</u>	<u>(61,777)</u>	<u>(61,777)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (128,237)</u>	<u>\$ (128,237)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (66,460)	
Net change in Due from Grantor			66,460	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-TITLE I IMPROVEMENT-24162
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$	\$ 50,433	\$ 36,827	\$ (13,606)
Total Revenues		<u>0</u>	<u>36,827</u>	<u>(13,606)</u>
Expenditures				
Instruction				
Personnel Services	0	4,140	4,140	0
Employee Benefits	0	660	550	110
Professional & Tech Services	0	35,000	26,585	8,415
Supplies	0	3,000	1,079	1,921
Supply Assets	0	7,633	7,633	0
Total Instruction		<u>0</u>	<u>39,987</u>	<u>10,446</u>
Total Expenditures		<u>0</u>	<u>39,987</u>	<u>10,446</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(3,160)	(3,160)
Cash Balance Beginning of Year		<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	\$	<u>0</u>	<u>(3,160)</u>	<u>(3,160)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,160)	
Net change in Due from Grantor			<u>3,160</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-READING FIRST-24167
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 15,739	\$ 15,739	\$ 15,739	\$ 0
Total Revenues	<u>15,739</u>	<u>15,739</u>	<u>15,739</u>	<u>0</u>
Expenditures				
Community Services				
Personnel Services	0	0	0	0
Total Community Services	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	15,739	15,739	15,739	0
Cash Balance Beginning of Year	<u>(15,739)</u>	<u>(15,739)</u>	<u>(15,739)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 15,739	
Net change in Due from Grantor			<u>(15,739)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-CARL PERKINS-24180
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 18,530	\$ 22,530	\$ 16,036	\$ (6,494)
Total Revenues	<u>18,530</u>	<u>22,530</u>	<u>16,036</u>	<u>(6,494)</u>
Expenditures				
Instruction				
Personnel Services	0	556	556	0
Employee Benefits	0	43	43	0
Professional & Tech Services	14,000	16,472	16,472	0
Purchased Services	0	4,000	4,000	0
Supplies	0	489	489	0
Total Instruction	<u>14,000</u>	<u>21,560</u>	<u>21,560</u>	<u>0</u>
Support Services-General Administration				
Professional & Tech Services	1,541	510	510	0
Total Support Services-General Administration	<u>1,541</u>	<u>510</u>	<u>510</u>	<u>0</u>
Support Services-School Administration				
Professional & Tech Services	2,989	460	460	0
Total Support Services-School Administration	<u>2,989</u>	<u>460</u>	<u>460</u>	<u>0</u>
Total Expenditures	<u>18,530</u>	<u>22,530</u>	<u>22,530</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(6,494)	(6,494)
Cash Balance Beginning of Year	0	0	0	0
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (6,494)</u>	<u>\$ (6,494)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (6,494)	
Net change in Due from Grantor			6,494	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-CARL PERKINS-HSTW-24181
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 6,915	\$ 6,915	\$ 5,272	\$ (1,643)
Total Revenues	<u>6,915</u>	<u>6,915</u>	<u>5,272</u>	<u>(1,643)</u>
Expenditures				
Community Services				
Personnel Services	0	0	0	0
Total Community Services	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	6,915	6,915	5,272	(1,643)
Cash Balance Beginning of Year	<u>(6,915)</u>	<u>(6,915)</u>	<u>(6,915)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,643)</u>	<u>\$ (1,643)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 5,272	
Net change in Due from Grantor			<u>(5,272)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-SAFE ROUTES TO SCHOOL-25146
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 5,354	\$ 8,512	\$ 5,552	\$ (2,960)
Total Revenues	<u>5,354</u>	<u>8,512</u>	<u>5,552</u>	<u>(2,960)</u>
Expenditures				
Support Services-Students				
Personnel Services	0	1,000	238	762
Employee Benefits	0	77	49	28
Supplies	0	2,081	198	1,883
Total Support Services-Students	<u>0</u>	<u>3,158</u>	<u>485</u>	<u>2,673</u>
Total Expenditures	<u>0</u>	<u>3,158</u>	<u>485</u>	<u>2,673</u>
Excess (Deficiency) of Revenues Over Expenditures	5,354	5,354	5,067	(287)
Cash Balance Beginning of Year	<u>(5,354)</u>	<u>(5,354)</u>	<u>(5,354)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (287)</u>	<u>\$ (287)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 5,067	
			<u>(5,067)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-MEDICAID-25153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 131,997	\$ 127,553	\$ (4,444)
Total Revenues	<u>0</u>	<u>131,997</u>	<u>127,553</u>	<u>(4,444)</u>
Expenditures				
Instruction				
Purchased Services	0	3,000	1,000	2,000
Supply Assets	0	3,000	1,950	1,050
Total Instruction	<u>0</u>	<u>6,000</u>	<u>2,950</u>	<u>3,050</u>
Support Services-Students				
Personnel Services	0	41,723	37,852	3,871
Employee Benefits	0	15,177	13,338	1,839
Purchased Services	0	29,026	29,026	0
Supplies	0	19,092	19,092	0
Supply Assets	20,424	41,403	20,342	21,061
Total Support Services-Students	<u>20,424</u>	<u>146,421</u>	<u>119,650</u>	<u>26,771</u>
Total Expenditures	<u>20,424</u>	<u>152,421</u>	<u>122,600</u>	<u>29,821</u>
Excess (Deficiency) of Revenues Over Expenditures	(20,424)	(20,424)	4,953	25,377
Cash Balance Beginning of Year	<u>20,424</u>	<u>20,424</u>	<u>20,424</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 25,377</u>	<u>\$ 25,377</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 4,953</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 4,953</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-MICROSOFT-26170
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 8,663	\$ 8,663	\$ 0	\$ (8,663)
Total Revenues	<u>8,663</u>	<u>8,663</u>	<u>0</u>	<u>(8,663)</u>
Expenditures				
Instruction				
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,663</u>	<u>8,663</u>	<u>0</u>	<u>(8,663)</u>
Other Financing Sources (Uses)				
Transfer In/(Out)	<u>0</u>	<u>0</u>	<u>8,663</u>	<u>8,663</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>8,663</u>	<u>8,663</u>
Net Change in Fund Balance	8,663	8,663	8,663	0
Cash Balance Beginning of Year	<u>(8,663)</u>	<u>(8,663)</u>	<u>(8,663)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 8,663	
Net change in Due from Grantor			<u>(8,663)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-TECHNOLOGY FOR EDUCATION-27117
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$	\$ 20,000	\$ 19,559	\$ (441)
Total Revenues		<u>0</u>	<u>19,559</u>	<u>(441)</u>
Expenditures				
Instruction				
Supplies		<u>0</u>	<u>9,381</u>	<u>270</u>
Total Instruction		<u>0</u>	<u>9,381</u>	<u>270</u>
Central Services				
Professional & Tech Services		0	3,348	0
Supplies		0	6,264	249
Supply Assets		<u>0</u>	<u>3,084</u>	<u>1,468</u>
Total Central Services		<u>0</u>	<u>12,696</u>	<u>1,717</u>
Total Expenditures		<u>0</u>	<u>22,077</u>	<u>1,987</u>
Excess (Deficiency) of Revenues Over Expenditures		0	(4,064)	(2,518)
Cash Balance Beginning of Year		<u>21,109</u>	<u>21,109</u>	<u>0</u>
Cash Balance End of Year	\$	<u>21,109</u>	<u>17,045</u>	<u>18,591</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,518)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (2,518)	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-BEGINNING TEACHER MENTORING PROGRAM-27154
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 2,471	\$ 2,006	\$ (465)
Total Revenues	<u>0</u>	<u>2,471</u>	<u>2,006</u>	<u>(465)</u>
Expenditures				
Instruction				
Personnel Services	0	1,258	1,258	0
Employee Benefits	0	213	213	0
Professional & Tech Services	<u>1,489</u>	<u>2,489</u>	<u>2,024</u>	<u>465</u>
Total Instruction	<u>1,489</u>	<u>3,960</u>	<u>3,495</u>	<u>465</u>
Total Expenditures	<u>1,489</u>	<u>3,960</u>	<u>3,495</u>	<u>465</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,489)	(1,489)	(1,489)	0
Cash Balance Beginning of Year	<u>1,489</u>	<u>1,489</u>	<u>1,489</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,489)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (1,489)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-READING MATERIAL FUND-27158
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 28,200	\$ 28,200	\$ 28,200	\$ 0
Total Revenues	<u>28,200</u>	<u>28,200</u>	<u>28,200</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	28,200	28,200	28,200	0
Cash Balance Beginning of Year	<u>(28,200)</u>	<u>(28,200)</u>	<u>(28,200)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 28,200	
Net Change in Due from Grantor			<u>(28,200)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-TECHNOLOGY EQUITY-27162
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 275,329	\$ 0	\$ (275,329)
Total Revenues	<u>0</u>	<u>275,329</u>	<u>0</u>	<u>(275,329)</u>
Expenditures				
Instruction				
Purchased Services	0	31,000	477	30,523
Supplies	0	25,000	0	25,000
Supply Assets	0	219,329	3,196	216,133
Total Instruction	<u>0</u>	<u>275,329</u>	<u>3,673</u>	<u>271,656</u>
Total Expenditures	<u>0</u>	<u>275,329</u>	<u>3,673</u>	<u>271,656</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(3,673)	(3,673)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (3,673)</u>	<u>\$ (3,673)</u>
Reconciliation of Budgetary Basis to GAAP Basis			(3,673)	
Net Change in Due From Grantor			<u>3,673</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-STUDENT TRAVEL-27165
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 4,000	\$ 4,000	\$ 4,000	\$ 0
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Expenditures				
Instruction				
Purchased Services	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	4,000	4,000	4,000	0
Cash Balance Beginning of Year	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis			4,000	
Net Change in Due from Grantor			<u>(4,000)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-21ST CENTURY LEARNING-27167
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 52,952	\$ 115,298	\$ 104,067	\$ (11,231)
Total Revenues	<u>52,952</u>	<u>115,298</u>	<u>104,067</u>	<u>(11,231)</u>
Expenditures				
Instruction				
Personnel Services	0	32,875	32,875	0
Employee Benefits	0	6,008	6,008	0
Professional & Tech Services	0	2,175	2,175	0
Purchased Services	0	20,967	20,967	0
Supplies	0	321	321	0
Total Instruction	<u>0</u>	<u>62,346</u>	<u>62,346</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>62,346</u>	<u>62,346</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	52,952	52,952	41,721	(11,231)
Cash Balance Beginning of Year	<u>(52,952)</u>	<u>(52,952)</u>	<u>(52,952)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(11,231)</u>	\$ <u>(11,231)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 41,721	
Net change in Due from Grantor			<u>(41,721)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-LIBRARY GO BONDS-27170
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 5,791	\$ 5,791	\$ 5,495	\$ (296)
Total Revenues	<u>5,791</u>	<u>5,791</u>	<u>5,495</u>	<u>(296)</u>
Expenditures				
Support Services-Instruction				
Supplies	0	0	0	0
Total Support Services-Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	5,791	5,791	5,495	(296)
Cash Balance Beginning of Year	<u>(5,791)</u>	<u>(5,791)</u>	<u>(5,791)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (296)</u>	<u>\$ (296)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 5,495	
Net change in Due from Grantor			<u>(5,495)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-STATE DIRECTED ACTIVITIES-27200
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 38,761	\$ 33,408	\$ (5,353)
Total Revenues	<u>0</u>	<u>38,761</u>	<u>33,408</u>	<u>(5,353)</u>
Expenditures				
Instruction				
Personnel Services	0	4,503	4,503	0
Employee Benefits	0	502	336	166
Professional & Tech Services	0	3,700	3,700	0
Purchased Services	0	1,619	1,619	0
Supplies	0	4,000	1,979	2,021
Total Instruction	<u>0</u>	<u>14,324</u>	<u>12,137</u>	<u>2,187</u>
Support Services-Students				
Personnel Services	0	9,838	9,834	4
Employee Benefits	0	2,272	2,272	0
Professional & Tech Services	0	2,000	517	1,483
Supplies	0	2,000	321	1,679
Support Services-Students	<u>0</u>	<u>16,110</u>	<u>12,944</u>	<u>3,166</u>
Support Services-Instruction				
Professional & Tech Services	0	473	473	0
Supplies	0	3,397	3,397	0
Total Support Services-Instruction	<u>0</u>	<u>3,870</u>	<u>3,870</u>	<u>0</u>
Support Services-School Administration				
Professional & Tech Services	0	3,710	3,710	0
Supplies	0	725	725	0
Total Support Services-School Administration	<u>0</u>	<u>4,435</u>	<u>4,435</u>	<u>0</u>
Central Services				
Professional & Tech Services	0	22	22	0
Total Central Services	<u>0</u>	<u>22</u>	<u>22</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>38,761</u>	<u>33,408</u>	<u>5,353</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	0	0	0	0
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-RURAL REVITALIZATION-27503
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State & Local Grant	\$ 0	\$ 4,000	\$ 0	\$ (4,000)
Total Revenues	<u>0</u>	<u>4,000</u>	<u>0</u>	<u>(4,000)</u>
Expenditures				
Instruction				
Other Purchased Services	0	4,000	4,000	0
Total Instruction	<u>0</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(4,000)	(4,000)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (4,000)</u>	<u>\$ (4,000)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (4,000)	
Net change in Due from Grantor			<u>4,000</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-NM OUTDOOR CLASSROOM-27504
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State & Local Grant	\$ 0	\$ 2,001	\$ 158	\$ (1,843)
Total Revenues	<u>0</u>	<u>2,001</u>	<u>158</u>	<u>(1,843)</u>
Expenditures				
Instruction				
Personnel Services	0	657	657	0
Employee Benefits	0	51	50	1
Purchased Services	0	635	635	0
Supplies	0	658	658	0
Total Instruction	<u>0</u>	<u>2,001</u>	<u>2,000</u>	<u>1</u>
Total Expenditures	<u>0</u>	<u>2,001</u>	<u>2,000</u>	<u>1</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(1,842)	(1,842)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,842)</u>	<u>\$ (1,842)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,842)	
Net change in Due from Grantor			<u>1,842</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-2008 LIBRARY BOOKS-27549
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State & Local Grant	\$ 0	\$ 0	\$ 3,213	\$ 3,213
Total Revenues	<u>0</u>	<u>0</u>	<u>3,213</u>	<u>3,213</u>
Expenditures				
Support Services-Instruction				
Supplies	0	0	0	0
Total Support Services-Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	3,213	3,213
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,213</u>	<u>\$ 3,213</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 3,213	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 3,213</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
CAPITAL PROJECTS FUND-PUBLIC SCHOOL SPECIAL CAPITAL OUTLAY-31200
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State & Local Grant	\$ 6,700,297	\$ 6,700,297	\$ 1,403,599	\$ (5,296,698)
Total Revenues	<u>6,700,297</u>	<u>6,700,297</u>	<u>1,403,599</u>	<u>(5,296,698)</u>
Expenditures				
Capital Outlay				
Professional & Tech Services	100,000	100,000	29,357	70,643
Construction Services	6,567,248	6,503,386	1,254,463	5,248,923
Land Improvements	<u>0</u>	<u>63,862</u>	<u>63,862</u>	<u>0</u>
Total Capital Outlay	<u>6,667,248</u>	<u>6,667,248</u>	<u>1,347,682</u>	<u>5,319,566</u>
Total Expenditures	<u>6,667,248</u>	<u>6,667,248</u>	<u>1,347,682</u>	<u>5,319,566</u>
Excess (Deficiency) of Revenues Over Expenditures	33,049	33,049	55,917	22,868
Cash Balance Beginning of Year	<u>(33,049)</u>	<u>(33,049)</u>	<u>(33,049)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 22,868</u>	<u>\$ 22,868</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 55,917	
Net Change in Due from Grantor			<u>(33,049)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 22,868</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO

DEXTER CONSOLIDATED SCHOOLS

CAPITAL PROJECTS FUND-SPECIAL SCHOOL CAPITAL OUTLAY-STATE-31400

Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State & Local Grant	\$ 300,877	\$ 300,877	\$ 116,730	\$ (184,147)
Total Revenues	<u>300,877</u>	<u>300,877</u>	<u>116,730</u>	<u>(184,147)</u>
Expenditures				
Instruction				
Supply Assets	0	1,399	1,399	0
Total Instruction	<u>0</u>	<u>1,399</u>	<u>1,399</u>	<u>0</u>
Capital Outlay				
Purchased Property Services	106,364	119,173	119,173	0
Land Improvements	171,267	150,829	0	150,829
Fixed Assets	0	6,230	6,230	0
Total Capital Outlay	<u>277,631</u>	<u>276,232</u>	<u>125,403</u>	<u>150,829</u>
Total Expenditures	<u>277,631</u>	<u>277,631</u>	<u>126,802</u>	<u>150,829</u>
Excess (Deficiency) of Revenues Over Expenditures	23,246	23,246	(10,072)	(33,318)
Cash Balance Beginning of Year	<u>(23,246)</u>	<u>(23,246)</u>	<u>(23,246)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(33,318)</u>	\$ <u>(33,318)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (10,072)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(10,072)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
CAPITAL PROJECT FUND-CAPITAL IMPROVEMENTS SB-9-31700
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 130,064	\$ 121,005	\$ 127,836	\$ 6,831
State and Local Grant	106,762	292,646	79,454	(213,192)
Total Revenues	<u>236,826</u>	<u>413,651</u>	<u>207,290</u>	<u>(206,361)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	1,118	1,118	1,094	24
Total Support Services-General Administration	<u>1,118</u>	<u>1,118</u>	<u>1,094</u>	<u>24</u>
Operation & Maintenance of Plant				
Maintenance & Repairs	125,000	185,884	106,405	79,479
Supplies	82,500	82,500	69,505	12,995
Supply Assets	82,899	157,899	16,656	141,243
Total Operation & Maintenance of Plant	<u>290,399</u>	<u>426,283</u>	<u>192,566</u>	<u>233,717</u>
Capital Outlay				
Land Improvements	130,000	115,941	22,737	93,204
Vehicles	0	55,000	20,160	34,840
Total Capital Outlay	<u>130,000</u>	<u>170,941</u>	<u>42,897</u>	<u>128,044</u>
Total Expenditures	<u>421,517</u>	<u>598,342</u>	<u>236,557</u>	<u>361,785</u>
Excess (Deficiency) of Revenues Over Expenditures	(184,691)	(184,691)	(29,267)	155,424
Cash Balance Beginning of Year	<u>184,691</u>	<u>184,691</u>	<u>184,691</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 155,424</u>	<u>\$ 155,424</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (29,267)	
Net change in Taxes Receivable			1,401	
Net change in Accounts Payable			(7,869)	
Net change in Deferred Revenue			(114)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (35,849)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
CAPITAL PROJECTS FUND-ED TECH EQUIPMENT ACCOUNT-31900
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 0	\$ 8,663	\$ 0	\$ (8,663)
Total Revenues	<u>0</u>	<u>8,663</u>	<u>0</u>	<u>(8,663)</u>
Expenditures				
Capital Outlay				
Professional & Tech Services	73,847	77,847	33,766	44,081
Supplies	40,000	61,000	37,615	23,385
Supply Assets	104,211	79,211	1,754	77,457
Total Capital Outlay	<u>218,058</u>	<u>218,058</u>	<u>73,135</u>	<u>144,923</u>
Total Expenditures	<u>218,058</u>	<u>218,058</u>	<u>73,135</u>	<u>144,923</u>
Excess (Deficiency) of Revenues Over Expenditures	(218,058)	(209,395)	(73,135)	136,260
Other Financing Sources (Uses)				
Transfers In/Out	0	(8,663)	(8,663)	0
Total Other Sources (Uses)	<u>0</u>	<u>(8,663)</u>	<u>(8,663)</u>	<u>0</u>
Net Change in Cash Balance	(218,058)	(218,058)	(81,798)	136,260
Cash Balance Beginning of Year	<u>218,058</u>	<u>218,058</u>	<u>218,058</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>136,260</u>	\$ <u>136,260</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (81,798)	
Net change in Accounts Payable			<u>(2,983)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(84,781)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
DEBT SERVICE FUND-DEFERRED SICK LEAVE FUND-42000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Miscellaneous	\$ 0	\$ 0	\$ 4,004	\$ 4,004
Total Revenues	<u>0</u>	<u>0</u>	<u>4,004</u>	<u>4,004</u>
Expenditures				
Central Services				
Employee Benefits	151,883	151,883	2,639	149,244
Total Central Services	<u>151,883</u>	<u>151,883</u>	<u>2,639</u>	<u>149,244</u>
Total Expenditures	<u>151,883</u>	<u>151,883</u>	<u>2,639</u>	<u>149,244</u>
Excess (Deficiency) of Revenues Over Expenditures	(151,883)	(151,883)	1,365	153,248
Cash Balance Beginning of Year	<u>151,883</u>	<u>151,883</u>	<u>151,883</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 153,248</u>	<u>\$ 153,248</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>1,365</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>1,365</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
DEBT SERVICE FUND-ED TECH DEBT SERVICE-43000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 47,690	\$ 47,690	\$ 112,159	\$ 64,469
Total Revenues	<u>47,690</u>	<u>47,690</u>	<u>112,159</u>	<u>64,469</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	430	1,130	1,034	96
Total Support Services-General Administration	<u>430</u>	<u>1,130</u>	<u>1,034</u>	<u>96</u>
Debt Service				
Principal	30,000	30,000	30,000	0
Interest	17,213	17,213	17,213	0
Total Debt Service	<u>47,213</u>	<u>47,213</u>	<u>47,213</u>	<u>0</u>
Total Expenditures	<u>47,643</u>	<u>48,343</u>	<u>48,247</u>	<u>96</u>
Excess (Deficiency) of Revenues Over Expenditures	47	(653)	63,912	64,565
Cash Balance Beginning of Year	<u>43,102</u>	<u>43,102</u>	<u>43,102</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 43,149</u>	<u>\$ 42,449</u>	<u>\$ 107,014</u>	<u>\$ 64,565</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 63,912	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 63,912</u>	

The notes to the financial statements are an integral part of this statement.

OTHER SUPPLEMENTAL INFORMATION

AGENCY FUND

Activity Trust Fund

To account for funds of various student groups that are custodial in nature.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 AGENCY FUNDS - ACTIVITY
 Schedule of Changes in Assets and Liabilities - Agency Funds
 For the Year Ended June 30, 2009

	Beginning Balance	Additions	Deletions	Ending Balance
ASSETS				
23001 Book Fees	\$ 0	\$ 805	\$ 805	\$ 0
23002 Bus Fund	18,009	45,538	41,849	21,698
23003 Community Evening Class	464	0	290	174
23004 RIF	288	1,770	1,651	407
23005 Battle of the books	545	800	917	428
23006 Library Book Fund	1,968	678	175	2,471
23007 Student ID Fund	608	0	0	608
23008 Banquet Fund	2,756	0	0	2,756
23009 Previous Senior Classes	1,154	0	0	1,154
23010 Misc Fund (Interest)	2,905	2,832	1,416	4,321
23011 RT Bible Scholarship	13,784	266	616	13,434
23012 Mehlhop Family Scholarship	28,705	571	571	28,705
23013 Admin	2,514	984	232	3,266
23014 Quiroz Memorial	550	0	0	550
23017 Catch Fund	32	1,242	1,254	20
23019 John Reid Memorial	0	120	0	120
23020 Entrepreneurship Program	0	115	0	115
	<u>74,282</u>	<u>55,721</u>	<u>49,776</u>	<u>80,227</u>
23101 Elementary Office	3,881	7,449	7,754	3,576
23102 Elementary Miscellaneous	2,533	1,717	2,076	2,174
23103 Elementary Library	1,829	2,972	3,130	1,671
23104 Peer Mentors	10,232	2,031	869	11,394
23105 Preschool	232	1,095	998	329
23106 Kindergarten	1,399	1,417	1,458	1,358
23107 First Grade	515	1,744	1,829	430
23108 Second Grade	932	848	847	933
23109 Third Grade	3,281	10,214	10,054	3,441
23110 Fourth Grade	2,100	2,794	4,526	368
23111 Fifth Grade	1,991	10,384	10,774	1,601
	<u>28,925</u>	<u>42,665</u>	<u>44,315</u>	<u>27,275</u>
23201 Middle School Office	2,090	1,739	649	3,180
23202 Middle School	666	0	0	666
23203 Middle School Library	33	0	0	33
23204 Sixth Grade Team	241	562	761	42
23205 Seventh Grade Team	10	112	91	31
23206 Eighth Grade Team	1,774	2,952	1,804	2,922
23207 Drama/Gifted	3,113	22,856	11,381	14,588
23208 Junior High Student Council	423	0	0	423
23209 Junior High Physical	7	0	0	7
23210 Eighth Grade Class	0	100	0	100
	<u>8,357</u>	<u>28,321</u>	<u>14,686</u>	<u>21,992</u>
23301 High School Office	258	4,544	3,350	1,452
23302 High School Library	285	583	550	318
23303 High School Student	413	4,076	3,616	873
23304 Close-up	293	0	0	293
23305 National Honor Society	242	164	319	87
23306 Auto (VICA)	\$ 0	\$ 12,364	\$ 12,364	\$ 0

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 AGENCY FUNDS - ACTIVITY
 Schedule of Changes in Assets and Liabilities - Agency Funds
 For the Year Ended June 30, 2009

	Beginning Balance	Additions	Deletions	Ending Balance
23307 Yearbook	\$ 658	\$ 9,292	\$ 6,669	\$ 3,281
23308 FCCLA (FHA)	495	1,639	1,812	322
23309 BPA	16	3	0	19
23310 Art Club	725	0	0	725
23311 Senior Class	1,260	5,101	6,361	0
23312 Junior Class	6,040	15,500	13,286	8,254
23313 Sophmore Class	108	9,539	4,175	5,472
23315 Spanish Club	3,042	2,195	4,648	589
23316 FFA	5,425	39,037	43,909	553
23317 Community Calendar	2,293	0	0	2,293
23318 News 101	38	0	0	38
23319 Project Celebration	438	15,097	14,270	1,265
23320 Teens Needing Teens	1,527	11,113	10,343	2,297
23321 Divas Dance Team	133	0	0	133
23322 Spirit Fund	355	125	261	219
23323 Science Department	498	0	0	498
23324 Reconnecting Youth	126	0	0	126
23325 Summer TNT	563	0	482	81
23326 Integrated Fine Arts	809	0	355	454
23328 AP Spanish Class	1	0	0	1
23329 Band	18	0	0	18
23330 SE District Student Council	1,117	1,682	1,732	1,067
23331 Letter Jackets	100	100	200	0
23332 Festival Romanico	127	0	0	127
	<u>27,403</u>	<u>132,154</u>	<u>128,702</u>	<u>30,855</u>
23401 Athletic Playoffs	708	23,662	20,682	3,688
23402 Footbal	3,754	8,179	11,513	420
23403 Volleyball	4,670	6,406	8,062	3,014
23404 Boys Basketball	3,099	3,778	4,743	2,134
23405 Girls Basketball	696	15,778	15,919	555
23406 Baseball	3,512	5,232	4,507	4,237
23407 Softball	3,203	7,768	6,048	4,923
23408 Track	288	1,085	746	627
23409 Golf	1,560	346	764	1,142
23410 Varsity Cheerleaders	2,119	5,707	6,092	1,734
23411 Tournament Fund	5,992	4,666	7,272	3,386
23413 Disctrict 4-3A	202	547	576	173
23414 Junior High Cheerleaders	0	1,564	1,281	283
	<u>\$ 29,803</u>	<u>\$ 84,718</u>	<u>\$ 88,205</u>	<u>\$ 26,316</u>
Total Assets	<u>\$ 168,770</u>	<u>\$ 343,579</u>	<u>\$ 325,684</u>	<u>\$ 186,665</u>
LIABILITIES				
Deposits Held for Others	<u>\$ 168,770</u>	<u>\$ 343,579</u>	<u>\$ 325,684</u>	<u>\$ 186,665</u>
Total Liabilities	<u>\$ 168,770</u>	<u>\$ 343,579</u>	<u>\$ 325,684</u>	<u>\$ 186,665</u>

The beginning cash balance was restated by \$(1,454).

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Cash Reconciliations - All Funds
For the Year Ended June 30, 2009

		Beginning		Revenues	Expenditures	Transfers	Ending
		Cash					Cash
Operational	11000	\$ 530,726	\$	8,523,920	\$ 8,250,509	\$ (171,337)	\$ 632,800
Transportation	13000	22		535,114	535,136	0	0
Instructional Materials	14000	25,696		45,159	0	0	70,855
Food Services	21000	2,602		605,837	750,355	180,000	38,084
Athletics	22000	93,704		19,863	116	0	113,451
Federal Flowthrough	24000	(253,541)		912,558	938,737	(83)	(279,803)
Federal Direct	25000	15,070		133,105	123,085	0	25,090
Local Grants	26000	(8,663)		0	0	8,663	0
State Flowthrough	27000	(68,468)		200,108	131,000	122	762
State/Local Grants	29000	369		250	0	(619)	0
Bond Building	31100	512,618		1,306,265	1,190,406	0	628,477
Public School Special Capital Outlay	31200	(33,049)		1,403,599	1,347,682	0	22,868
Special Capital Outlay State	31400	(23,246)		116,730	126,802	0	(33,318)
Senate Bill 9	31700	184,691		207,289	236,557	0	155,423
Ed Tech Equipment	31900	218,058		0	73,135	(8,663)	136,260
Debt Service	41000	495,819		500,567	521,966	0	474,420
Deferred Sick Leave	42000	151,883		4,004	2,639	0	153,248
Ed Tech Debt Service	43000	43,102		112,159	48,247	0	107,014
Agency Funds		168,770		343,579	325,684	0	186,665
Total		\$ 2,056,163	\$	14,970,106	\$ 14,602,056	\$ 8,083	\$ 2,432,296

The notes to the financial statements are an integral part of this statement.

FEDERAL COMPLIANCE

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2009

Federal Agency/Pass Through Grantor/Program Title	Federal CFDA Number	State ID Number	Total Federal Awards Expended
<u>U. S. Department of Agriculture</u>			
Pass-through State Public Education Department:			
USDA National School Lunch Program	10.555	21000	\$ 465,941
Pass-through State Department of Human Services:			
USDA Commodities Program	10.550	21000 (1)	37,280
Pass-through Department of Education			
Fresh Fruit & Vegetables	10.582	24118	26,657
Direct Program			
Forest Reserve	10.670	11000	3,061
Total U. S. Department of Agriculture			\$ <u>532,939</u>
<u>U. S. Department of Education</u>			
Pass-through State Public Education Department:			
Special Education Cluster			
IDEA, Part B, Entitlement	84.027	24106	\$ 246,994
IDEA, Part B, Discretionary	84.027	24107/27200	42,056
IDEA Preschool	84.173	24109	10,621
Total Special Education Cluster			<u>299,671</u>
Title I	84.010	24101	174,261
Title I Migrant	84.011	24103	39,998
Enhancing Ed thru Ed	84.276	24149	11,733
English Language Acquisition	84.340	24153	18,248
Title II-A	84.332	24154	63,032
Title IV-A	84.186	24157	4,408
21st Century	84.287	24159	172,008
Title I Improvement	84.010	24162	39,987
Carl Perkins	84.048	24180	22,530
Direct Program:			
Safe Routes to School	84.041	25146	485
Total U. S. Department of Education			\$ <u>846,361</u>
			\$ <u>1,379,300</u>

(1) Non-cash assistance

See accompanying notes to the Schedule of Expenditures of Federal Awards

STATE OF NEW MEXICO

DEXTER CONSOLIDATED SCHOOLS

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2009

Note 1: Significant Accounting Policies used in preparing the Schedule of Expenditure of Federal Awards

The modified accrual basis was used to prepare the Schedule of Expenditures of Federal Awards

Note 2: Insurance Requirements

There are no insurance requirements on the federal awards disclosed on the Schedule of Expenditures of Federal Awards

Note 3: Loans or Loan Guarantees

There were no loans or loan guarantees outstanding at year end.

De'Aun Willoughby CPA, PC

Certified Public Accountant

P.O. Box 223 Melrose, NM 88124

(575) 253-4313

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*

Mr. Hector Balderas
State Auditor of the State of New Mexico
0

Mr. Balderas and Members of the Board

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, the budgetary comparisons for the general fund and the major special revenue fund and the combining and individual funds presented as supplemental information of the DEXTER CONSOLIDATED SCHOOLS, (District), as of and for the year ended June 30, 2009, and have issued our report thereon dated November 6, 2009. 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 District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the District's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of findings and responses as item 09-01.

The District's response to the finding in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the New Mexico State Legislature and its committees, the Office of the State Auditor, the New Mexico Department of Finance and Administration - Local Government and federal awarding agencies and pass through entities and is not intended to be and should not be used by anyone other than these specified parties.

DeAnn Willoughby CPA PC

November 6, 2009

De'Aun Willoughby CPA, PC

Certified Public Accountant

P.O. Box 223 Melrose, NM 88124

(575) 253-4313

Report on Compliance with Requirements
Applicable to Each Major Program and Internal Control
Over Compliance in Accordance With OMB Circular A-133

Mr. Hector Balderas
State Auditor of the State of New Mexico
0

Mr. Balderas and Members of the Board

Compliance

We have audited the compliance of DEXTER CONSOLIDATED SCHOOLS (District), with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2009. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

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

A control deficiency in an entity's internal control over compliance exists when the design or operation of control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A insignificant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

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

De'Ann Willoughby, CPA PC

November 6, 2009

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2009

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting

- * Significant deficiencies __ yes X no
- * Significant deficiency(s) identified that are not considered to be material weaknesses? __ yes X none reported
- Noncompliance material to financial statements noted? __ yes X no

Federal Awards

Internal control over major programs:

- * Significant deficiencies __ yes X no
- * Significant deficiency(s) identified that are not considered to be material weaknesses? __ yes X none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 __ yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program of Cluster</u>
10.555	USDA National School Lunch Program
84.027	Special Education Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low risk auditee __ yes X no

Prior Year Audit Findings

There were no previous year audit findings.

Current Year Audit Findings

09-01 Late Audit Report

Condition

The audit report was submitted to the State Auditor after the required deadline of November 15, 2009.

Criteria

School audits are to be submitted to the State Auditor by November 15 as required by NMAC 2.2.2.9A (1) (d).

Cause

The Auditor submitted the report on November 6, 2009 before the due date of November 15th. A rejection fax was received after the November 15th deadline making the audit report late.

Effect

The users of the financial statements such as legislators, creditors, bondholders, state and federal grantors, etc., do not have timely audit reports and financial statements for their review. Late audit report could have an effect on state and federal funding.

Recommendation

The audit should be filed timely.

Response

We will ask the auditor to submit our audit earlier so required changes to not make our audit late.

Financial Statement Preparation

The financial statements were prepared by De'Aun Willoughby CPA. However, they are the responsibility of management.

Exit Conference

An exit conference was held on November 6, 2009. Those present were Dan Lathrop, Member, Mary Leininger, Administrator, Jeannie Harris, Business Manager and De'Aun Willoughby CPA.