



STATE OF NEW MEXICO  
**DEXTER CONSOLIDATED SCHOOLS**

**ANNUAL FINANCIAL REPORT**  
June 30, 2010

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



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STATE OF NEW MEXICO  
**DEXTER CONSOLIDATED SCHOOLS**  
Official Roster  
June 30, 2010

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**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

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## Independent Auditor's Report

Mr. Hector Balderas  
State Auditor of the State of New Mexico  
Board Members of the DEXTER CONSOLIDATED SCHOOLS

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 and the budgetary comparisons for the general funds and major special revenue funds of DEXTER CONSOLIDATED SCHOOLS, (District), as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental and the budgetary comparisons for the major capital project fund, debt service fund and all nonmajor funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of 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, 2010, and the respective changes in financial position, thereof and the respective budgetary comparisons for the general fund and major special revenue funds 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, 2010, and the respective changes in financial position, thereof and the respective budgetary comparisons for the major capital project fund, 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 8, 2010, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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 purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the 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'Aun Willoughby CPA PC*

November 8, 2010

## **FINANCIAL SECTION**

STATE OF NEW MEXICO  
**DEXTER CONSOLIDATED SCHOOLS**  
 Government-Wide Statement of Net Assets  
 June 30, 2010

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	\$ 2,054,494
Investments	2,139
Taxes Receivable	81,709
Due from Grantor	182,051
Inventory	24,768
Total Current Assets	<u>2,345,161</u>
Noncurrent Assets	
Capital Assets	39,260,022
Less: Accumulated Depreciation	(9,775,822)
Total Noncurrent Assets	<u>29,484,200</u>
Total Assets	<u>31,829,361</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	26,078
Accrued Interest	71,541
Deferred Revenue	6,266
Compensated Absences	49,550
Current Portion of Long-Term Debt	505,000
Total Current Liabilities	<u>658,435</u>
Noncurrent Liabilities	
Bonds and Notes, Net	3,361,609
Total Noncurrent Liabilities	<u>3,361,609</u>
Total Liabilities	<u>4,020,044</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	25,546,050
Restricted for:	
Capital Projects	316,319
Debt Service	144,517
Unrestricted	1,802,431
Total Net Assets	<u>\$ 27,809,317</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, 2010

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
<b>Governmental Activities</b>					
Instruction	\$ 6,457,821	\$ 21,219	\$ 1,116,848	\$ 0	\$ (5,319,754)
Support Services-Students	942,838	60,548	369,084	0	(513,206)
Support Services-Instruction	241,924	0	180,733	0	(61,191)
General Administration	488,879	0	239,322	0	(249,557)
School Administration	623,459	0	287,840	0	(335,619)
Central Services	709,069	0	143,177	0	(565,892)
Operation of Plant	1,543,875	0	16,130	0	(1,527,745)
Student Transportation	623,191	0	609,641	0	(13,550)
Food Services	731,754	103,374	606,457	0	(21,923)
Interest on Long-Term Obligations	164,669	0	0	0	(164,669)
Total Governmental Activities	\$ <u>12,527,479</u>	\$ <u>185,141</u>	\$ <u>3,569,232</u>	\$ <u>0</u>	\$ <u>(8,773,106)</u>
<b>General Revenues</b>					
Taxes					
					28,342
					133,398
					640,429
					Federal and State aid not restricted to specific purpose
					General 7,718,811
					Capital 152,569
					Interest and investment earnings 1,660
					Miscellaneous 130,520
					<u>Subtotal, General Revenues 8,805,729</u>
					<u>Change in Net Assets 32,623</u>
					Net Assets - beginning 27,799,939
					Restatement (23,245)
					<u>Restated Beginning Net Assets 27,776,694</u>
					<u>Net Assets - ending \$ 27,809,317</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, 2010

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 643,827	\$ 11	\$ 90,755
Investments	2,139	0	0
Receivables			
Taxes	2,531	0	0
Due From Grantor	0	0	0
Interfund Balance	169,741	0	0
Inventory	0	0	0
Total Assets	<u>\$ 818,238</u>	<u>\$ 11</u>	<u>\$ 90,755</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Interfund Balances	\$ 0	\$ 0	\$ 0
Accounts Payable	15,186	0	0
Deferred Revenue	1,451	0	0
Total Liabilities	<u>16,637</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>			
<b>Reserved for</b>			
Inventory	0	0	0
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Retirement of Long-Term Debt	0	0	0
<b>Unreserved, Undesignated, reported in</b>			
General Fund	801,601	11	90,755
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>801,601</u>	<u>11</u>	<u>90,755</u>
Total Liabilities and Fund Balances	<u>\$ 818,238</u>	<u>\$ 11</u>	<u>\$ 90,755</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, 2010

	Special Revenue		Capital Projects
	Title I 24101	IDEA Part B, Entitlement 24106	Bond Building 31100
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 316,319
Investments	0	0	0
Receivables			
Taxes	0	0	0
Due From Grantor	25,980	46,122	0
Interfund Balance	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 25,980</u>	<u>\$ 46,122</u>	<u>\$ 316,319</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Interfund Balances	\$ 25,980	\$ 46,019	\$ 0
Accounts Payable	0	103	0
Deferred Revenue	0	0	0
Total Liabilities	<u>25,980</u>	<u>46,122</u>	<u>0</u>
<b>Fund Balances</b>			
Reserved for			
Inventory	0	0	0
Special Revenue Funds	0	0	0
Capital Projects	0	0	316,319
Retirement of Long-Term Debt	0	0	0
Unreserved, Undesignated, reported in			
General Fund	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>316,319</u>
Total Liabilities and Fund Balances	<u>\$ 25,980</u>	<u>\$ 46,122</u>	<u>\$ 316,319</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, 2010

	Capital Projects <u>Public School Special Capital Outlay 31200</u>	<u>Debt Service</u>  Debt Service 41000	Other Governmental Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 469,373	\$ 534,209
Investments	0	0	0
Receivables			
Taxes	0	54,141	25,037
Due From Grantor	33,922	0	76,027
Interfund Balance	0	0	0
Inventory	0	0	24,768
Total Assets	<u>\$ 33,922</u>	<u>\$ 523,514</u>	<u>\$ 660,041</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Interfund Balances	\$ 33,922	\$ 0	\$ 63,820
Accounts Payable	0	0	10,789
Deferred Revenue	0	32,755	21,509
Total Liabilities	<u>33,922</u>	<u>32,755</u>	<u>96,118</u>
<b>Fund Balances</b>			
Reserved for			
Inventory	0	0	24,768
Special Revenue Funds	0	0	192,418
Capital Projects	0	0	0
Retirement of Long-Term Debt	0	490,759	103,269
Unreserved, Undesignated, reported in			
General Fund	0	0	0
Capital Projects	0	0	98,951
Debt Service	0	0	144,517
Total Fund Balances	<u>0</u>	<u>490,759</u>	<u>563,923</u>
Total Liabilities and Fund Balances	<u>\$ 33,922</u>	<u>\$ 523,514</u>	<u>\$ 660,041</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, 2010

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	Total Governmental Funds
	<u>                    </u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 2,054,494
Investments	2,139
Receivables	
Taxes	81,709
Due From Grantor	182,051
Interfund Balance	169,741
Inventory	24,768
Total Assets	<u>\$ 2,514,902</u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Interfund Balances	\$ 169,741
Accounts Payable	26,078
Deferred Revenue	55,715
Total Liabilities	<u>251,534</u>
Fund Balances	
Reserved for	
Inventory	24,768
Special Revenue Funds	192,418
Capital Projects	316,319
Retirement of Long-Term Debt	594,028
Unreserved, Undesignated, reported in	
General Fund	892,367
Capital Projects	98,951
Debt Service	144,517
Total Fund Balances	<u>2,263,368</u>
Total Liabilities and Fund Balances	<u>\$ 2,514,902</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, 2010

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Total Fund Balance - Governmental Funds \$ 2,263,368

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

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	\$ 39,260,022	
Accumulated depreciation is	<u>(9,775,822)</u>	29,484,200

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.

49,449

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 :

Bonds payable	(3,935,000)	
Bond Issue Costs	96,602	
Accumulated Amoritization	(28,211)	
Accrued interest on bonds	(71,541)	
Compensated Absenses	<u>(49,550)</u>	<u>(3,987,700)</u>

Total net assets - governmental activities \$ 27,809,317

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, 2010

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
<b>Revenues</b>			
Property Taxes	\$ 27,936	\$ 0	\$ 0
Fees	0	0	0
Investment Income	1,280	0	0
State & Local Grants	7,700,401	609,641	44,319
Federal Grants	18,410	0	0
Miscellaneous	130,520	0	0
<b>Total Revenues</b>	<b>7,878,547</b>	<b>609,641</b>	<b>44,319</b>
<b>Expenditures</b>			
Current			
Instruction	5,012,197	0	22,935
Support Service-Students	494,393	0	0
Support Services-Instruction	41,987	0	1,483
Support Services-General Administration	254,371	0	0
Support Services-School Administration	354,376	0	0
Central Services	563,207	0	0
Operation & Maintenance of Plant	957,529	0	0
Transportation	13,561	609,630	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
<b>Total Expenditures</b>	<b>7,691,621</b>	<b>609,630</b>	<b>24,418</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>186,926</b>	<b>11</b>	<b>19,901</b>
<b>Other Financing Sources (Uses)</b>			
Transfers	4,403	0	0
Bond Proceeds	0	0	0
<b>Total Other Sources (Uses)</b>	<b>4,403</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>191,329</b>	<b>11</b>	<b>19,901</b>
Fund Balances at Beginning of Year	610,272	0	70,854
Restatement	0	0	0
Restated Beginning Fund Balance	610,272	0	70,854
<b>Fund Balance End of Year</b>	<b>\$ 801,601</b>	<b>\$ 11</b>	<b>\$ 90,755</b>

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, 2010

	Special Revenue		Capital Projects
	Title I 24101	IDEA Part B, Entitlement 24106	Bond Building 31100
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	255,845	292,964	0
Miscellaneous	0	0	0
<b>Total Revenues</b>	<u>255,845</u>	<u>292,964</u>	<u>0</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	127,335	73,853	0
Support Service-Students	0	61,463	0
Support Services-Instruction	0	0	14,508
Support Services-General Administration	6,651	44,764	0
Support Services-School Administration	685	112,754	0
Central Services	121,174	0	0
Operation & Maintenance of Plant	0	130	0
Transportation	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	934,887
<b>Debt Service</b>			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	35,271
<b>Total Expenditures</b>	<u>255,845</u>	<u>292,964</u>	<u>984,666</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>0</u>	<u>0</u>	<u>(984,666)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers	0	0	(27,492)
Bond Proceeds	0	0	700,000
<b>Total Other Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>672,508</u>
<b>Net Change in Fund Balance</b>	<u>0</u>	<u>0</u>	<u>(312,158)</u>
<b>Fund Balances at Beginning of Year</b>	0	0	628,477
Restatement	0	0	0
<b>Restated Beginning Fund Balance</b>	<u>0</u>	<u>0</u>	<u>628,477</u>
<b>Fund Balance End of Year</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 316,319</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, 2010

	Capital Projects	Debt Service	
	Public School Special Capital Outlay 31200	Debt Service 41000	Other Governmental Funds
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 515,298	\$ 242,701
Fees	0	0	185,138
Investment Income	0	0	380
State & Local Grants	94,515	0	119,238
Federal Grants	0	0	2,305,282
Miscellaneous	0	0	0
Total Revenues	<u>94,515</u>	<u>515,298</u>	<u>2,852,739</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	0	0	816,533
Support Service-Students	0	0	386,982
Support Services-Instruction	0	0	183,946
Support Services-General Administration	0	4,610	190,068
Support Services-School Administration	0	0	174,401
Central Services	0	0	30,569
Operation & Maintenance of Plant	0	0	230,912
Transportation	0	0	0
Food Services	0	0	728,096
Capital Outlay	117,383	0	180,894
<b>Debt Service</b>			
Principal	0	360,000	100,000
Interest	0	139,377	14,641
Bond Issue Costs	0	0	0
Total Expenditures	<u>117,383</u>	<u>503,987</u>	<u>3,037,042</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(22,868)</u>	<u>11,311</u>	<u>(184,303)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers	0	0	23,089
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>23,089</u>
Net Change in Fund Balance	<u>(22,868)</u>	<u>11,311</u>	<u>(161,214)</u>
Fund Balances at Beginning of Year	22,868	479,448	748,383
Restatement	0	0	(23,246)
Restated Beginning Fund Balance	<u>22,868</u>	<u>479,448</u>	<u>725,137</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 490,759</u>	<u>\$ 563,923</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, 2010

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	Total Governmental Funds
Revenues	
Property Taxes	\$ 785,935
Fees	185,138
Investment Income	1,660
State & Local Grants	8,568,114
Federal Grants	2,872,501
Miscellaneous	130,520
Total Revenues	<u>12,543,868</u>
Expenditures	
Current	
Instruction	6,052,853
Support Service-Students	942,838
Support Services-Instruction	241,924
Support Services-General Administration	500,464
Support Services-School Administration	642,216
Central Services	714,950
Operation & Maintenance of Plant	1,188,571
Transportation	623,191
Food Services	728,096
Capital Outlay	1,233,164
Debt Service	
Principal	460,000
Interest	154,018
Bond Issue Costs	35,271
Total Expenditures	<u>13,517,556</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(973,688)</u>
Other Financing Sources (Uses)	
Transfers	0
Bond Proceeds	700,000
Total Other Sources (Uses)	<u>700,000</u>
Net Change in Fund Balance	<u>(273,688)</u>
Fund Balances at Beginning of Year	2,560,302
Restatement	<u>(23,246)</u>
Restated Beginning Fund Balance	<u>2,537,056</u>
Fund Balance End of Year	<u>\$ 2,263,368</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, 2010

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Net Change in Fund Balance-Governmental Funds \$ (273,688)

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.

Property Taxes, June 30, 2009	\$	(33,215)	
Property Taxes, June 30, 2010		49,449	16,234

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.

Depreciation expense		(737,500)	
Capital Outlays		1,233,164	495,664

The issuance of long-term debt provides current financial resources to governmental funds but has no effect on net assets. (700,000)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. 460,000

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.

Accrued Interest, June 30, 2009		73,488	
Accrued Interest, June 30, 2010		(71,541)	1,947

Bond issue costs are amortized in the Statement of Activities but are an expenditure in the governmental funds.

Current Bond Issue Costs		35,271	
Amortization of Bond Issue Costs		(12,598)	22,673

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.

Compensated Absences, June 30, 2009		59,343	
Compensated Absences, June 30, 2010		(49,550)	9,793

Changes in Net Assets of Governmental Activities \$ 32,623

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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 24,605	\$ 24,605	\$ 27,147	\$ 2,542
Investment Income	0	0	1,280	1,280
Fees	2,496	2,496	0	(2,496)
State Grant	7,729,747	7,680,909	7,700,401	19,492
Federal Grant	2,755	2,755	18,410	15,655
Miscellaneous	24,200	24,200	145,457	121,257
Total Revenues	<u>7,783,803</u>	<u>7,734,965</u>	<u>7,892,695</u>	<u>157,730</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	3,683,457	3,647,516	3,605,119	42,397
Employee Benefits	1,127,138	1,105,765	1,094,956	10,809
Professional & Tech Services	44,745	62,497	50,951	11,546
Purchased Property Services	17,904	27,904	0	27,904
Other Purchased Services	82,748	202,983	124,266	78,717
Supplies	104,056	126,846	91,637	35,209
Supply Assets	7,400	55,747	49,746	6,001
Total Instruction	<u>5,067,448</u>	<u>5,229,258</u>	<u>5,016,675</u>	<u>212,583</u>
<b>Support Services</b>				
<b>Students</b>				
Personnel Services	168,549	170,429	169,155	1,274
Employee Benefits	61,537	59,626	55,194	4,432
Professional & Tech Services	305,019	274,019	266,174	7,845
Purchased Property Services	0	0	88	(88)
Other Purchased Services	4,000	4,000	2,845	1,155
Supplies	1,000	1,000	937	63
Total Students	<u>540,105</u>	<u>509,074</u>	<u>494,393</u>	<u>14,681</u>
<b>Instruction</b>				
Personnel Services	0	0	450	(450)
Employee Benefits	0	1,050	1,050	0
Professional & Tech Services	1,234	1,234	1,499	(265)
Purchased Property Services	4,993	4,993	0	4,993
Other Purchased Services	15,000	15,000	38,854	(23,854)
Supplies	0	200	134	66
Total Instruction	<u>\$ 21,227</u>	<u>\$ 22,477</u>	<u>\$ 41,987</u>	<u>\$ (19,510)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>General Administration</b>				
Personnel Services	\$ 156,735	\$ 156,735	\$ 155,970	\$ 765
Employee Benefits	49,501	48,706	48,279	427
Professional & Tech Services	38,601	34,561	21,867	12,694
Purchased Property Services	4,421	4,571	3,003	1,568
Other Purchased Services	22,997	26,797	13,418	13,379
Supplies	16,790	17,390	13,632	3,758
Total General Administration	<u>289,045</u>	<u>288,760</u>	<u>256,169</u>	<u>32,591</u>
<b>School Administration</b>				
Personnel Services	335,547	262,725	262,725	0
Employee Benefits	118,459	98,799	82,879	15,920
Professional & Tech Services	6,910	6,910	3,202	3,708
Purchased Property Services	13,946	335	257	78
Other Purchased Services	3,000	3,200	1,600	1,600
Supplies	17,250	5,536	4,133	1,403
Supply Assets	549	549	258	291
Total School Administration	<u>495,661</u>	<u>378,054</u>	<u>355,054</u>	<u>23,000</u>
<b>Central Services</b>				
Personnel Services	212,409	212,409	214,307	(1,898)
Employee Benefits	56,425	63,399	62,768	631
Professional & Tech Services	7,300	7,500	14,280	(6,780)
Purchased Property Services	2,000	2,000	0	2,000
Other Purchased Services	48,971	3,496	28,996	(25,500)
Supplies	4,000	4,000	16,338	(12,338)
Supply Assets	0	199,150	226,518	(27,368)
Total Central Services	<u>331,105</u>	<u>491,954</u>	<u>563,207</u>	<u>(71,253)</u>
<b>Operation &amp; Maintenance of Plant</b>				
Personnel Services	383,959	390,546	383,625	6,921
Employee Benefits	173,761	174,034	146,881	27,153
Professional & Tech Services	6,000	6,000	1,020	4,980
Purchased Property Services	398,300	232,300	239,795	(7,495)
Other Purchased Services	193,567	193,883	182,023	11,860
Supplies	9,978	10,978	4,865	6,113
Total Operation & Maintenance of Plant	<u>1,165,565</u>	<u>1,007,741</u>	<u>958,209</u>	<u>49,532</u>
<b>Food Service</b>				
Personnel Services	\$ 0	\$ 0	\$ 11,424	\$ (11,424)
Employee Benefits	1,015	1,015	2,109	(1,094)



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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Other Purchased Services	3,887	3,887	28	3,859
Supplies	200,000	134,000	0	134,000
Total Food Service	204,902	138,902	13,561	125,341
 Total Expenditures	 8,115,058	 8,066,220	 7,699,255	 366,965
Excess (Deficiency) of Revenues Over Expenditures	(331,255)	(331,255)	193,440	524,695
Other Financing Sources (Uses)				
Transfers In/(Out)	0	180,122	4,402	(175,720)
Transfers In/(Out)	0	0	(14,935)	(14,935)
Total Other Sources (Uses)	0	180,122	(10,533)	(190,655)
Net Change in Fund Balance	(331,255)	(151,133)	182,907	334,040
Cash Balance Beginning of Year	632,800	632,800	632,800	0
Cash Balance End of Year	\$ 301,545	\$ 481,667	\$ 815,707	\$ 334,040
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Fund Balance			\$ 182,907	
Net change in Taxes Receivable			1,168	
Net change in Accounts Payable			7,634	
Net change in Deferred Revenue			(380)	
Net Change in Fund Balance			\$ 191,329	

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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 523,926	\$ 609,641	\$ 609,641	\$ 0
Total Revenues	<u>523,926</u>	<u>609,641</u>	<u>609,641</u>	<u>0</u>
<b>Expenditures</b>				
<b>Student Transportation</b>				
Personnel Services	45,845	39,857	39,857	0
Employee Benefits	16,329	8,557	8,551	6
Professional & Tech Services	6,000	4,886	4,885	1
Purchased Property Services	54,231	92,345	92,344	1
Other Purchased Services	394,160	444,692	444,689	3
Supplies	4,361	11,161	11,161	0
Supply Assets	3,000	8,143	8,143	0
Total Student Transportation	<u>523,926</u>	<u>609,641</u>	<u>609,630</u>	<u>11</u>
Total Expenditures	<u>523,926</u>	<u>609,641</u>	<u>609,630</u>	<u>11</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	11	11
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>\$ 11</u>	<u>\$ 11</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 11	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 11</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 39,945	\$ 115,185	\$ 44,319	\$ (70,866)
Total Revenues	<u>39,945</u>	<u>115,185</u>	<u>44,319</u>	<u>(70,866)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	39,945	113,702	22,935	90,767
Total Instruction	<u>39,945</u>	<u>113,702</u>	<u>22,935</u>	<u>90,767</u>
<b>Support Services-Instruction</b>				
Supplies	0	1,483	1,483	0
Total Support Services-Instruction	<u>0</u>	<u>1,483</u>	<u>1,483</u>	<u>0</u>
Total Expenditures	<u>39,945</u>	<u>115,185</u>	<u>24,418</u>	<u>90,767</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	19,901	19,901
Cash Balance Beginning of Year	<u>70,854</u>	<u>70,854</u>	<u>70,854</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 70,854</u>	<u>\$ 70,854</u>	<u>\$ 90,755</u>	<u>\$ 19,901</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 19,901	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 19,901</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 357,483	\$ 357,254	\$ 313,486	\$ (43,768)
Total Revenues	<u>357,483</u>	<u>357,254</u>	<u>313,486</u>	<u>(43,768)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	83,675	90,903	89,235	1,668
Employee Benefits	24,815	24,815	24,417	398
Professional & Tech Services	0	13,405	13,404	1
Other Purchased Services	0	14	14	0
Supplies	0	265	264	1
Total Instruction	<u>108,490</u>	<u>129,402</u>	<u>127,334</u>	<u>2,068</u>
<b>Support Services-General Administration</b>				
Professional & Tech Services	0	6,842	6,652	190
Total Support Services-General Administration	<u>0</u>	<u>6,842</u>	<u>6,652</u>	<u>190</u>
<b>Support Services-School Administration</b>				
Professional & Tech Services	0	685	685	0
Total Support Services-School Administration	<u>0</u>	<u>685</u>	<u>685</u>	<u>0</u>
<b>Central Services</b>				
Personnel Services	88,741	88,741	88,741	0
Employee Benefits	29,314	28,637	28,637	0
Professional & Tech Services	31,788	3,797	3,796	1
Supplies	15,529	15,529	0	15,529
Total Central Services	<u>165,372</u>	<u>136,704</u>	<u>121,174</u>	<u>15,530</u>
Total Expenditures	<u>273,862</u>	<u>273,633</u>	<u>255,845</u>	<u>17,788</u>
Excess (Deficiency) of Revenues Over Expenditures	83,621	83,621	57,641	(25,980)
Cash Balance Beginning of Year	<u>(83,621)</u>	<u>(83,621)</u>	<u>(83,621)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (25,980)</u>	<u>\$ (25,980)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 57,641	
Net change in Receivables			<u>(57,641)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 3,929	\$ 302,786	\$ 250,772	\$ (52,014)
Total Revenues	<u>3,929</u>	<u>302,786</u>	<u>250,772</u>	<u>(52,014)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	55,913	54,698	1,215
Employee Benefits	0	19,361	18,894	467
Professional & Tech Services	0	2,585	138	2,447
Other Purchased Services	0	100	10	90
Supplies	0	522	65	457
Total Instruction	<u>0</u>	<u>78,481</u>	<u>73,805</u>	<u>4,676</u>
<b>Support Services-Students</b>				
Personnel Services	0	42,309	42,308	1
Employee Benefits	0	19,392	19,100	292
Total Support Services-Students	<u>0</u>	<u>61,701</u>	<u>61,408</u>	<u>293</u>
<b>Support Services-General Administration</b>				
Other Purchased Services	0	44,999	44,764	235
Total Support Services-General Administration	<u>0</u>	<u>44,999</u>	<u>44,764</u>	<u>235</u>
<b>Support Services-School Administration</b>				
Personnel Services	0	85,882	85,882	0
Employee Benefits	0	27,594	26,872	722
Total Support Services-School Administration	<u>0</u>	<u>113,476</u>	<u>112,754</u>	<u>722</u>
<b>Operation &amp; Maintenance of Plant</b>				
Purchased Property Services	0	200	131	69
Total Operation & Maintenance of Plant	<u>0</u>	<u>200</u>	<u>131</u>	<u>69</u>
Total Expenditures	<u>0</u>	<u>298,857</u>	<u>292,862</u>	<u>5,995</u>
Excess (Deficiency) of Revenues Over Expenditures	3,929	3,929	(42,090)	(46,019)
Cash Balance Beginning of Year	\$ (3,929)	\$ (3,929)	\$ (3,929)	\$ 0

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, 2010

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	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(46,019)</u>	\$ <u>(46,019)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (42,090)	
Net Change in Due from Grantor			42,192	
Net change in Deferred Revenue			<u>(102)</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**  
Statement of Fiduciary Assets and Liabilities-Agency Funds  
June 30, 2010

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	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 179,090
Total Assets	<u>\$ 179,090</u>
Liabilities	
Deposits Held for Others	\$ 179,090
Total Liabilities	<u>\$ 179,090</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.

**SPECIAL REVENUE FUND**

**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.

**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.

**CAPITAL PROJECT FUNDS**

**Bond Building (31100).** The revenues are derived from a School Building Bond Issue. The expenditures are restricted to major capital improvements.

**Public School Special Capital Outlay (31200).** The Revenues are derived from a state legislative grant. The expenditures are restricted to 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 to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function 2) program-specific operating grants and contributions, Transportation, Food Service, Special Revenue Funds such as special education as well as others., 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 provider's 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.

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**DEXTER CONSOLIDATED SCHOOLS**  
Notes to the Financial Statements  
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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.
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. Included in the 2000 function is sub-functions that can be over spent by function.
8. 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

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.

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**DEXTER CONSOLIDATED SCHOOLS**  
Notes to the Financial Statements  
June 30, 2010

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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:

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.

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Notes to the Financial Statements  
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**NOTE B: DEPOSITS 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.

**Wells Fargo Bank**

<u>Name of Account</u>	Balance Per Bank 06/30/10	Reconciled Balance	Type
Activity Fund	\$ 80,318	\$ 77,586	Checking
General Operations	1,864,292	1,775,175	Checking
Athletic Funds	134,791	134,791	Savings
Payroll Clearing Account	228,465	0	Checking
Deferred Sick Leave Money Market	144,517	144,517	Checking
Dexter CS Money Market	9	9	Checking
Activity CD	28,275	28,275	Savings
Activity CD	13,228	13,228	Savings
Activity CD	20,000	20,000	Savings
Activity CD	40,000	40,000	Savings
TOTAL Deposited	<u>2,553,895</u>	<u>\$ 2,233,581</u>	
Less: FDIC Coverage	<u>(2,553,895)</u>		
Uninsured Amount	0		
50% collateral requirement	0		
Pledged securities	<u>1,834,842</u>		
Over (Under) requirement	<u>\$ 1,834,842</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**:

<u>Description</u>	<u>CUSIP #</u>	<u>Market Value</u>	<u>Maturity Date</u>	<u>Location</u>
FHLMC Pool G01838	3128LXBF6	\$ 334,153	07/01/35	Wells Fargo, California
FNMA Pool 257004	31371NNV3	514,661	12/01/37	Wells Fargo, California
FNMA Pool 948092	31409CV69	824,080	05/01/36	Wells Fargo, California
FNMA Pool 867438	31413KXV8	161,948	11/01/37	Wells Fargo, California
		<u>\$ 1,834,842</u>		

**Custodial Credit Risk-Deposits**

<u>Depository Account</u>	Bank Balance
Insured	\$ 2,553,895
Collateralized:	
Collateral held by the pledging bank in District's name	0
Uninsured and uncollateralized	0
Total Deposits	<u>\$ 2,553,895</u>



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Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2010 none of the District's bank balance of \$2,553,895 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	\$ 785	\$ 785	Investment
Dexter Con. Schools G.O. RCF	589	589	Investment
Dexter Con. Schools G.O. RCF	768	768	Investment
TOTAL Deposited	<u>\$ 2,142</u>	<u>\$ 2,142</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. However, our portfolio is posted on the State Treasurer's website [www.stonm.org](http://www.stonm.org) and available for review by participants at any time.
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](http://www.stonm.org). As of June 30, 2010, the LGIP WAM is 50 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.

STATE OF NEW MEXICO  
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Notes to the Financial Statements  
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**NOTE C: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances is as follows:

Receivable Fund	Payable Funds				Total
	Title I 24101	IDEA Part B Entitlement 24106	Public School Capital Outlay 31200	Non Governmental Funds	
General Fund	\$ 25,980	\$ 46,019	\$ 33,922	\$ 63,820	\$ 169,741
Totals	\$ 25,980	\$ 46,019	\$ 33,922	\$ 63,820	\$ 105,921

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, 2010 were as follows:

Transfer from	Transfer to		
Bond Building-31100	Special Capital Outlay State-31400	\$	27,249
Deferred Sick Leave-42000	Operational-11000		4,402

The transfer from Bond Building was to cover an amount due from the State that will never be reimbursed. The transfer from Deferred Sick Leave was to reimburse the Operational Fund.

**NOTE D: TAXES RECEIVABLE**

Following is a schedule of property taxes receivable as of June 30, 2010:

	General	Debt Service	Other Governmental Funds	Total
Property Taxes Receivable:				
Available	\$ 1,080	\$ 21,386	\$ 10,094	\$ 32,560
Unavailable	1,451	32,755	14,943	49,149
TOTAL Property Taxes Receivable	\$ 2,531	\$ 54,141	\$ 25,037	\$ 81,709

**NOTE E: DUE FROM OTHER GOVERNMENT UNITS**

Amounts due from other agencies and units of government were as follows as of June 30, 2010:

Federal Agencies	\$ 127,952
State Agencies	54,099
Total	\$ 182,051

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**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, 2010:

	General	Debt Service	Other Governmental	Total
Property Taxes	\$ 1,451	\$ 32,755	\$ 14,943	\$ 49,149
Federal Revenues	0	0	6,566	6,566
<b>TOTAL Deferred Revenues</b>	<b>\$ 1,451</b>	<b>\$ 32,755</b>	<b>\$ 21,509</b>	<b>\$ 55,715</b>

**NOTE G: CAPITAL ASSETS**

Capital Assets Balances and Activity for the Year Ended June 30, 2010, is as follows:

	Balance 6/30/09	Increases	Decreases	Balance 6/30/10
<b>Governmental Activities</b>				
Capital Assets not being Depreciated				
Land	\$ 36,491	\$ 0	\$ 0	\$ 36,491
Construction in Progress	0	0	0	0
Total Capital Assets not being Depreciated	36,491	0	0	36,491
Capital Assets, being Depreciated				
Land Improvements	2,516,076	5,596	0	2,521,672
Buildings & Improvement	29,868,408	1,019,433	0	30,887,841
Equipment, Vehicles, Information				
Technology Equipment, Software & Library Books	5,605,882	208,135	0	5,814,017
Total Capital Assets being Depreciated	37,990,366	1,233,164	0	39,223,530
Total Capital Assets	38,026,857	1,233,164	0	39,260,021
<b>Less Accumulated Depreciation</b>				
Land Improvements	798,317	348,169	0	1,146,486
Buildings & Improvements	4,655,203	246,450	0	4,901,653
Equipment, Vehicles, Information				
Technology Equipment, Software & Library Books	3,584,802	142,881	0	3,727,683
Total Accumulated Depreciation	9,038,322	737,500	0	9,775,822
Capital Assets, net	\$ 28,988,535	\$ 495,664	\$ 0	\$ 29,484,199

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 404,968
Operation of Plant	332,532
<b>Total Depreciation Expenses:</b>	<b>\$ 737,500</b>

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**NOTE H: LONG TERM DEBT**

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

	Balance 6/30/09	Additions	Reductions	Balance 6/30/10	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation					
Bonds	\$ 3,695,000	\$ 700,000	\$ 460,000	\$ 3,935,000	\$ 505,000
Total Bonds	<u>3,695,000</u>	<u>700,000</u>	<u>460,000</u>	<u>3,935,000</u>	<u>505,000</u>
Other Liabilities					
Compensated Absences	59,344	33,495	43,289	49,550	49,550
Total Other Liabilities	<u>59,344</u>	<u>33,495</u>	<u>43,289</u>	<u>49,550</u>	<u>49,550</u>
Long-Term	<u>\$ 3,754,344</u>	<u>\$ 733,495</u>	<u>\$ 503,289</u>	<u>\$ 3,984,550</u>	<u>\$ 554,550</u>

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.

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	\$ 135,000
1999	85,000	50,000
2000	225,000	190,000
2001	300,000	220,000
2002	310,000	205,000
NMFA-01	420,000	345,000
NMFA-02	380,000	280,000
NMFA-03	455,000	190,000
NMFA-04	450,000	320,000
Ed Tech	1,300,000	1,300,000
NMFA-09	\$ 700,000	700,000
		<u>\$ 3,935,000</u>

The annual requirements to amortize the general obligation bonds as of June 30, 2010, including interest payments are as follows:

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	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 505,000	\$ 153,198	\$ 658,198
2012	485,000	128,126	613,126
2013	450,000	110,528	560,528
2014	360,000	95,233	455,233
2015	375,000	80,939	455,939
2016-2020	1,200,000	246,413	1,446,413
2021-2023	560,000	29,714	589,714
	<u>\$ 3,935,000</u>	<u>\$ 844,151</u>	<u>\$ 4,779,151</u>

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

Above Amount	\$ 3,935,000
Net Issue Costs/Premium/Discounts on Bond Issues	(96,602)
Accumulated Amortization	28,211
Statement of Net Assets	<u>\$ 3,866,609</u>
Long-Term Per Government Wide Financial Statements	\$ 3,361,609
Current Portion	505,000
Statement of Net Assets	<u>\$ 3,866,609</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 District's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P.O. Box 26129, Santa Fe, NM 87502. The report is also available on ERB's website at [www.nmerb.org](http://www.nmerb.org).

Effective July 1, 2009, plan members were required by state statute to contribute 7.9% of their gross salary if they earn \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.4% of their gross salary. The District was required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 10.9% of the gross covered salary of employees earning more than \$20,000 annually. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9% of the gross covered salary. 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, 2010, 2009, and 2008, were \$660,537, \$715,834 and \$662,520 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](http://www.nmrhca.state.nm.us).

The Retiree Health Care Authority issues a separate, publicly available audited financial report that includes post employment benefit expenditures of premiums and claims paid, participant contributions (employer, employee, and retiree), and net expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the RHCA, Albuquerque State Government Center, 401 Roma, NW, Suite 200, Albuquerque, New Mexico 87102.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2010, the statute required each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee was required to contribute .65% of their salary. In the fiscal years ending June 30, 2011 through June 30, 2013 the contribution rates for employees and employers will rise as follows:

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June 30, 2010

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

<u>Fiscal Year</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
2011	1.666%	0.833%
2012	1.834%	0.917%
2013	2.000%	1.000%

Also, employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

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

The District's contributions to the RHCA for the years ended June 30, 2010, 2009 and 2008 were \$77,068, \$79,908 and \$79,007 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 \$377,668 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
27200	State Directed
24109	Preschool

The financial statements were prepared by another IPA. 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. BUDGET**

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

The following funds exceeded approved budgetary authority for the year ended June 30, 2010:

<u>MAJOR</u>	<u>Amount</u>
DEBT SERVICE	
Support Services-General Administration	(542)
 <u>NONMAJOR</u>	
CAPITAL IMPROVEMENTS SB 9-31700	
Support Services-General Administration	(29)

**NOTE P: RESTATEMENT**

The Statement of Net Assets and Fund Balance for Special School Capital Outlay (31400) were restated \$(23,246). This was a reimbursable grant from the State. The State has not reimbursed the District and the District has determined that they will not receive the money.



**SUPPLEMENTAL INFORMATION RELATED TO  
MAJOR FUNDS**

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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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Investment Income	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Capital Outlay</b>				
Professional & Tech Services	10,000	65,440	30,754	34,686
Purchased Property Services	319,283	891,990	797,861	94,129
Supplies	0	1,000	0	1,000
Land Improvements	21,000	21,000	0	21,000
Fixed Assets	50,000	120,853	120,780	73
Total Capital Outlay	<u>400,283</u>	<u>1,100,283</u>	<u>949,395</u>	<u>150,888</u>
Total Expenditures	<u>400,283</u>	<u>1,100,283</u>	<u>949,395</u>	<u>150,888</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(400,283)</u>	<u>(1,100,283)</u>	<u>(949,395)</u>	<u>150,888</u>
<b>Other Financing Sources (Uses)</b>				
Transfer In/(Out)	(27,492)	(27,492)	(27,492)	0
Bond Proceeds	1,300,000	700,000	700,000	0
Bond Issue Costs	(35,271)	(35,271)	(35,271)	0
Total Other Financing Sources (Uses)	<u>1,237,237</u>	<u>637,237</u>	<u>637,237</u>	<u>0</u>
Net Change in Cash Balance	836,954	(463,046)	(312,158)	150,888
Cash Balance Beginning of Year	<u>628,477</u>	<u>628,477</u>	<u>628,477</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,465,431</u>	<u>\$ 165,431</u>	<u>\$ 316,319</u>	<u>\$ 150,888</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (312,158)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (312,158)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 209,000	\$ 209,000	\$ 60,592	\$ (148,408)
Total Revenues	<u>209,000</u>	<u>209,000</u>	<u>60,592</u>	<u>(148,408)</u>
<b>Expenditures</b>				
<b>Capital Outlay</b>				
Professional & Tech Services	0	22,370	22,369	1
Construction Services	209,000	186,370	95,013	91,357
Total Capital Outlay	<u>209,000</u>	<u>208,740</u>	<u>117,382</u>	<u>91,358</u>
Total Expenditures	<u>209,000</u>	<u>208,740</u>	<u>117,382</u>	<u>91,358</u>
Excess (Deficiency) of Revenues Over Expenditures	0	260	(56,790)	(57,050)
Cash Balance Beginning of Year	<u>22,868</u>	<u>22,868</u>	<u>22,868</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 22,868</u>	<u>\$ 23,128</u>	<u>\$ (33,922)</u>	<u>\$ (57,050)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (56,790)	
Net Change in Due from Grantor			<u>33,922</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  
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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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 442,496	\$ 442,496	\$ 498,941	\$ 56,445
Total Revenues	<u>442,496</u>	<u>442,496</u>	<u>498,941</u>	<u>56,445</u>
<b>Expenditures</b>				
Support Services-General Administration				
Professional & Tech Services	4,068	4,068	4,610	(542)
Total Support Services-General Administration	<u>4,068</u>	<u>4,068</u>	<u>4,610</u>	<u>(542)</u>
Debt Service				
Principal	325,000	360,000	360,000	0
Interest	117,496	139,378	139,377	1
Total Debt Service	<u>442,496</u>	<u>499,378</u>	<u>499,377</u>	<u>1</u>
Total Expenditures	<u>446,564</u>	<u>503,446</u>	<u>503,987</u>	<u>(541)</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,068)	(60,950)	(5,046)	55,904
Cash Balance Beginning of Year	<u>474,419</u>	<u>474,419</u>	<u>474,419</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 470,351</u>	<u>\$ 413,469</u>	<u>\$ 469,373</u>	<u>\$ 55,904</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (5,046)	
Net change in Taxes Receivable			22,228	
Net change in Deferred Revenue			<u>(5,871)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 11,311</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 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 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.

**IDEA B, Risk Pool (24120).** 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.

**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.

**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).

## NONMAJOR SPECIAL REVENUE FUNDS

**Title IV-A Drug Free (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.

**Rural & Low Income (24160)** To account for a federal grant to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. The grant is authorized by the Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended.

**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)(24181)(24182)** 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.

**Title I Recovery Act (24201).** To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding authorized by the American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

**IDEA, Part B Recovery Act (24206).** 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 American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

**IDEA Preschool Recovery Act (24209).** 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 American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

**NONMAJOR SPECIAL REVENUE FUNDS**

**Early Intervention (24212).** To account for funds used to intervene in failing or at risk students. The fund was created by the authority of federal grant provisions.

**Education Technology Recovery Act (24249).** To account for stimulus monies use for technology. Funding authorized by the American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

**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).

**State Fiscal Stabilization Fund (25250).** The objectives of this grant are to support and restore funding for elementary and secondary education, to avoid reductions in budgets for education and other essential services in exchange for a commitment to advance essential education reforms. The fund was created by grant provisions.

**Dual Credit (27103).** To provide financial assistance to purchased instructional materials for the college classes offered to students who are taking them for dual credits. The fund was created by the authority of state grant provisions.

**GO Library Books (27105).** To provide funding for the purchase of library books. The fund was created by the authority of state grant provision.

**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 eight. The fund was created by state 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.

**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.



#### **NONMAJOR SPECIAL REVENUE FUNDS**

**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.

**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.

**Energy Efficient Measure (28187).** To account for funds received from the state to improve energy efficiency. The fund was created by state a grant provisions.

#### **NON-MAJOR CAPITAL OUTLAY**

**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.

**Senate Bill Nine (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, 6-15A-1 through 6-15A-16.

#### **NON-MAJOR DEBT SERVICE**

**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, 2010

	Special Revenue Funds		
	Food Services 21000	Athletics 22000	Title I Migrant 24103
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 134,790	\$ 0
Receivables			
Due From Grantor	23,328	0	9,337
Inventory	24,768	0	0
Taxes	0	0	0
Total Assets	<u>48,096</u>	<u>134,790</u>	<u>9,337</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	11,220	0	9,337
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>11,220</u>	<u>0</u>	<u>9,337</u>
Fund Balance			
Reserved For			
Inventory	24,768	0	0
Special Revenue	12,108	134,790	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>36,876</u>	<u>134,790</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 48,096</u>	<u>\$ 134,790</u>	<u>\$ 9,337</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, 2010

	Special Revenue Funds		
	IDEA Preschool 24109	Fresh Fruit & Vegetables 24118	IDEA B Risk Pool 24120
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	949	0	0
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>949</u>	<u>0</u>	<u>0</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	850	0	0
Accounts Payable	99	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>949</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	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>\$ 949</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, 2010

	Special Revenue Funds		
	E2T2-C 24149	Title III 24153	Teacher / Principal Trainging & Recruiting 24154
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 3,859	\$ 0
Receivables			
Due From Grantor	0	0	6,430
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>0</u>	<u>3,859</u>	<u>6,430</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	0	6,430
Accounts Payable	0	0	0
Deferred Revenue	0	3,859	0
Total Liabilities	<u>0</u>	<u>3,859</u>	<u>6,430</u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	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>\$ 3,859</u>	<u>\$ 6,430</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, 2010

	Special Revenue Funds		
	Title IV-A Drug Free 24157	21st Century Community Living 24159	Rural & Low Income Schools 24160
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,707	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	7,000
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>2,707</u>	<u>0</u>	<u>7,000</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	0	7,000
Accounts Payable	0	0	0
Deferred Revenue	2,707	0	0
Total Liabilities	<u>2,707</u>	<u>0</u>	<u>7,000</u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	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>\$ 2,707</u>	<u>\$ 0</u>	<u>\$ 7,000</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, 2010

	<u>Special Revenue Funds</u>		
	Title I Improvement <u>24162</u>	Reading First <u>24167</u>	Carl Perkins <u>24180</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Taxes	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	0	0
Accounts Payable	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	0	0	0
Debt Service	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
Total Liabilities and Fund Balance	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></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, 2010

	Special Revenue Funds		
	Carl Perkins HSTW 24181	Carl Perkins HSTW Redistribution 24182	Title I Recovery Act 24201
	<u>0</u>	<u>3,069</u>	<u>2,831</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	3,069	2,831
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>0</u>	<u>3,069</u>	<u>2,831</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	3,069	2,831
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>3,069</u>	<u>2,831</u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	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>\$ 3,069</u>	<u>\$ 2,831</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, 2010

	Special Revenue Funds		
	IDEA B Entitlement Recovery Act 24206	IDEA Preschool Recovery Act 24209	Early Intervention 24212
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	2,906
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>0</u>	<u>0</u>	<u>2,906</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	0	2,906
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>2,906</u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	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>\$ 0</u>	<u>\$ 2,906</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, 2010

	Special Revenue Funds		
	Education Technology Recovery Act 24249	Safe Routes to Schools 25146	Medicaid 25153
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 14,364
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>0</u>	<u>0</u>	<u>14,364</u>
<b>LIABILITIES AND FUND BALANCE</b>			
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
Special Revenue	0	0	14,364
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>14,364</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,364</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, 2010

	Special Revenue Funds		
	State Fiscal Stabilization Program Fund 25250	Dual Credit 27103	2008 GO Bonds Library 27105
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	9,585	10,592
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>0</u>	<u>9,585</u>	<u>10,592</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	9,585	10,592
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>9,585</u>	<u>10,592</u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	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>\$ 9,585</u>	<u>\$ 10,592</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, 2010

	Special Revenue Funds		
	Technology for Education 27117	Beginning Teacher Mentoring Program 27154	Technology Equity 27162
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 14,612	\$ 544	\$ 0
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>14,612</u>	<u>544</u>	<u>0</u>
<b>LIABILITIES AND FUND BALANCE</b>			
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
Special Revenue	14,612	544	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>14,612</u>	<u>544</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 14,612</u>	<u>\$ 544</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, 2010

	Special Revenue Funds		
	21st Century Learning <u>27167</u>	Library GO Bonds <u>27170</u>	State Directed Activities <u>27200</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Taxes	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	0	0
Accounts Payable	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	0	0	0
Debt Service	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
Total Liabilities and Fund Balance	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></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, 2010

	Special Revenue Funds		
	Rural Revitalization 27503	NM Outdoor Classroom 27504	2008 Library Books 27549
	<u>0</u>	<u>0</u>	<u>0</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Taxes	0	0	0
Total Assets	<u>0</u>	<u>0</u>	<u>0</u>
<b>LIABILITIES AND FUND BALANCE</b>			
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
Special Revenue	0	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	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>\$ 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, 2010

	<u>Special Revenue</u>	<u>Capital Outlay</u>	
	Energy Efficient Measure 28187	Special School Capital Outlay State 31400	Senate Bill Nine 31700
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 16,000	\$ 0	\$ 7,504
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Taxes	0	0	13,659
Total Assets	<u>16,000</u>	<u>0</u>	<u>21,163</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	0	0
Accounts Payable	0	0	6,042
Deferred Revenue	0	0	7,968
Total Liabilities	<u>0</u>	<u>0</u>	<u>14,010</u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	16,000	0	0
Debt Service	0	0	0
Undesignated, reported in			
Capital Projects	0	0	7,153
Debt Service	0	0	0
Total Fund Balance	<u>16,000</u>	<u>0</u>	<u>7,153</u>
Total Liabilities and Fund Balance	<u>\$ 16,000</u>	<u>\$ 0</u>	<u>\$ 21,163</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, 2010

	<u>Capital Outlay</u>	<u>Debt Service</u>	
	Ed Tech Equipment Account 31900	Deferred Sick Leave Fund 42000	Ed Tech Debt Service 43000
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 96,446	\$ 144,517	\$ 98,866
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Taxes	0	0	11,378
Total Assets	<u>96,446</u>	<u>144,517</u>	<u>110,244</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Interfund Balances	0	0	0
Accounts Payable	4,648	0	0
Deferred Revenue	0	0	6,975
Total Liabilities	<u>4,648</u>	<u>0</u>	<u>6,975</u>
Fund Balance			
Reserved For			
Inventory	0	0	0
Special Revenue	0	0	0
Debt Service	0	0	103,269
Undesignated, reported in			
Capital Projects	91,798	0	0
Debt Service	0	144,517	0
Total Fund Balance	<u>91,798</u>	<u>144,517</u>	<u>103,269</u>
Total Liabilities and Fund Balance	<u>\$ 96,446</u>	<u>\$ 144,517</u>	<u>\$ 110,244</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, 2010

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	<u>Total</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 534,209
Receivables	
Due From Grantor	76,027
Inventory	24,768
Taxes	25,037
Total Assets	<u>660,041</u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Interfund Balances	63,820
Accounts Payable	10,789
Deferred Revenue	21,509
Total Liabilities	<u>96,118</u>
Fund Balance	
Reserved For	
Inventory	24,768
Special Revenue	192,418
Debt Service	103,269
Undesignated, reported in	
Capital Projects	98,951
Debt Service	144,517
Total Fund Balance	<u>563,923</u>
Total Liabilities and Fund Balance	<u>\$ 660,041</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, 2010

	Special Revenue Funds		
	Food Services 21000	Athletics 22000	Title I Migrant 24103
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	103,374	21,216	0
Investment Income	0	123	0
State Grants	0	0	0
Federal Grants	585,809	0	45,000
Miscellaneous	0	0	0
Total Revenues	<u>689,183</u>	<u>21,339</u>	<u>45,000</u>
<b>Expenditures</b>			
Current			
Instruction	0	0	34,191
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	10,809
Operation & Maintenance of Plant	0	0	0
Food Services	707,448	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>707,448</u>	<u>0</u>	<u>45,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(18,265)</u>	<u>21,339</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
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>(18,265)</u>	<u>21,339</u>	<u>0</u>
Fund Balances at Beginning of Year	55,141	113,451	0
Restatement	0	0	0
Restated Beginning Fund Balance	<u>55,141</u>	<u>113,451</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 36,876</u>	<u>\$ 134,790</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, 2010

	Special Revenue Funds		
	IDEA Preschool 24109	Fresh Fruit & Vegetables 24118	IDEA B Risk Pool 24120
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	10,255	20,648	2,636
Miscellaneous	0	0	0
Total Revenues	<u>10,255</u>	<u>20,648</u>	<u>2,636</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	3,007	0	0
Support Service-Students	5,034	0	2,636
Support Service-Instruction	0	0	0
Support Service-General Administration	2,214	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	20,648	0
Capital Outlay	0	0	0
<b>Debt Service</b>			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>10,255</u>	<u>20,648</u>	<u>2,636</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
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, 2010

	Special Revenue Funds		
	E2T2-C 24149	Title III 24153	Teacher / Principal Trainging & Recruiting 24154
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	243,994	16,587	61,565
Miscellaneous	0	0	0
Total Revenues	<u>243,994</u>	<u>16,587</u>	<u>61,565</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	61,260	15,102	61,565
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	182,734	0	0
Support Service-School Administration	0	494	0
Central Service	0	991	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
<b>Debt Service</b>			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>243,994</u>	<u>16,587</u>	<u>61,565</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
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, 2010

	Special Revenue Funds		
	Title IV-A Drug Free 24157	21st Century Community Living 24159	Rural & Low Income Schools 24160
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	1,349	6,108	7,000
Miscellaneous	0	0	0
<b>Total Revenues</b>	<b>1,349</b>	<b>6,108</b>	<b>7,000</b>
<b>Expenditures</b>			
Current			
Instruction	1,349	6,108	7,000
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
<b>Total Expenditures</b>	<b>1,349</b>	<b>6,108</b>	<b>7,000</b>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
<b>Total Other Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	0	0	0
Restatement	0	0	0
Restated Beginning Fund Balance	0	0	0
Fund Balance End of Year	\$ 0	\$ 0	\$ 0

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, 2010

	Special Revenue Funds		
	Title I	Reading	Carl Perkins
	Improvement 24162	First 24167	24180
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	49,878	3,875	35,814
Miscellaneous	0	0	0
Total Revenues	<u>49,878</u>	<u>3,875</u>	<u>35,814</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	49,878	0	34,512
Support Service-Students	0	0	0
Support Service-Instruction	0	3,875	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	1,302
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
<b>Debt Service</b>			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>49,878</u>	<u>3,875</u>	<u>35,814</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
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, 2010

	Special Revenue Funds		
	Carl Perkins HSTW 24181	Carl Perkins HSTW Redistribution 24182	Title I Recovery Act 24201
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	0	3,069	106,609
Miscellaneous	0	0	0
Total Revenues	<u>0</u>	<u>3,069</u>	<u>106,609</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	0	3,069	102,337
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	2,959
Support Service-School Administration	0	0	955
Central Service	0	0	358
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
<b>Debt Service</b>			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>0</u>	<u>3,069</u>	<u>106,609</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
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, 2010

	Special Revenue Funds		
	IDEA B	IDEA	Early
	Entitlement Recovery Act 24206	Preschool Recovery Act 24209	Intervention 24212
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	63,570	814	21,158
Miscellaneous	0	0	0
Total Revenues	<u>63,570</u>	<u>814</u>	<u>21,158</u>
<b>Expenditures</b>			
Current			
Instruction	63,570	696	21,158
Support Service-Students	0	118	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>63,570</u>	<u>814</u>	<u>21,158</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
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, 2010

	Special Revenue Funds		
	Education Technology Recovery Act 24249	Safe Routes to Schools 25146	Medicaid 25153
	\$	\$	\$
<b>Revenues</b>			
Property Taxes	0	0	0
Fees	0	0	60,548
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	248,085	1,645	0
Miscellaneous	0	0	0
Total Revenues	<u>248,085</u>	<u>1,645</u>	<u>60,548</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	160,142	0	6,696
Support Service-Students		1,645	64,865
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	87,943	0	0
<b>Debt Service</b>			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>248,085</u>	<u>1,645</u>	<u>71,561</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>(11,013)</u>
<b>Other Financing Sources (Uses)</b>			
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>(11,013)</u>
Fund Balances at Beginning of Year	0	0	25,377
Restatement	0	0	0
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>25,377</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,364</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, 2010

	Special Revenue Funds		
	State Fiscal Stabilization Program Fund 25250	Dual Credit 27103	2008 GO Bonds Library 27105
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	24,000	10,592
Federal Grants	719,159	0	0
Miscellaneous	0	0	0
Total Revenues	<u>719,159</u>	<u>24,000</u>	<u>10,592</u>
<b>Expenditures</b>			
Current			
Instruction	87,913	24,000	0
Support Service-Students	293,466	0	0
Support Service-Instruction	166,266	0	10,592
Support Service-General Administration	0	0	0
Support Service-School Administration	171,514	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>719,159</u>	<u>24,000</u>	<u>10,592</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
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, 2010

	Special Revenue Funds		
	Technology for Education 27117	Beginning Teacher Mentoring Program 27154	Technology Equity 27162
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	7,083	2,136	0
Federal Grants	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>7,083</u>	<u>2,136</u>	<u>0</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	639	1,592	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	10,424	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
<b>Debt Service</b>			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>11,063</u>	<u>1,592</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,980)</u>	<u>544</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
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>(3,980)</u>	<u>544</u>	<u>0</u>
Fund Balances at Beginning of Year	18,592	0	0
Restatement	0	0	0
Restated Beginning Fund Balance	<u>18,592</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 14,612</u>	<u>\$ 544</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, 2010

	Special Revenue Funds		
	21st Century Learning 27167	Library GO Bonds 27170	State Directed Activities 27200
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	0	0	50,655
Miscellaneous	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>50,655</u>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	0	0	42,396
Support Service-Students	0	0	4,722
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	136
Central Service	0	0	3,401
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>0</u>	<u>50,655</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, 2010

	Special Revenue Funds		
	Rural Revitalization 27503	NM Outdoor Classroom 27504	2008 Library Books 27549
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	1,370	0	0
Federal Grants	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>1,370</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>			
Current			
Instruction	1,370	0	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	3,213
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>1,370</u>	<u>0</u>	<u>3,213</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>(3,213)</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>(3,213)</u>
Fund Balances at Beginning of Year	0	0	3,213
Restatement	0	0	0
Restated Beginning Fund Balance	<u>0</u>	<u>0</u>	<u>3,213</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, 2010

	Special Revenue		Capital Outlay	
	Energy Efficient Measure 28187	Special School Capital Outlay State 31400	Senate Bill Nine 31700	
<b>Revenues</b>				
Property Taxes	\$ 0	\$ 0	\$ 130,814	
Fees	0	0	0	
Investment Income	0	0	0	
State Grants	16,000	5,827	52,230	
Federal Grants	0	0	0	
Miscellaneous	0	0	0	
<b>Total Revenues</b>	<b>16,000</b>	<b>5,827</b>	<b>183,044</b>	
<b>Expenditures</b>				
<b>Current</b>				
Instruction	0	0	0	
Support Service-Students	0	0	0	
Support Service-Instruction	0	0	0	
Support Service-General Administration	0	0	1,170	
Support Service-School Administration	0	0	0	
Central Service	0	0	0	
Operation & Maintenance of Plant	0	0	230,912	
Food Services	0	0	0	
Capital Outlay	0	0	92,951	
Debt Service				
Principal	0	0	0	
Interest	0	0	0	
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>325,033</b>	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>16,000</b>	<b>5,827</b>	<b>(141,989)</b>	
<b>Other Financing Sources (Uses)</b>				
Transfers In/(Out)	0	27,491	0	
<b>Total Other Sources (Uses)</b>	<b>0</b>	<b>27,491</b>	<b>0</b>	
<b>Net Change in Fund Balance</b>	<b>16,000</b>	<b>33,318</b>	<b>(141,989)</b>	
<b>Fund Balances at Beginning of Year</b>	<b>0</b>	<b>(10,072)</b>	<b>149,142</b>	
Restatement	0	(23,246)	0	
<b>Restated Beginning Fund Balance</b>	<b>0</b>	<b>(33,318)</b>	<b>149,142</b>	
<b>Fund Balance End of Year</b>	<b>\$ 16,000</b>	<b>\$ 0</b>	<b>\$ 7,153</b>	

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, 2010

	Capital Outlay		Debt Service	
	Ed Tech Equipment Account 31900	Deferred Sick Leave Fund 42000	Ed Tech Debt Service 43000	
<b>Revenues</b>				
Property Taxes	\$ 0	\$ 0	\$ 111,887	
Fees	0	0	0	
Investment Income	0	257	0	
State Grants	0	0	0	
Federal Grants	0	0	0	
Miscellaneous	0	0	0	
Total Revenues	<u>0</u>	<u>257</u>	<u>111,887</u>	
<b>Expenditures</b>				
Current				
Instruction	26,983	0	0	
Support Service-Students	14,496	0	0	
Support Service-Instruction	0	0	0	
Support Service-General Administration	0	0	991	
Support Service-School Administration	0	0	0	
Central Service	0	4,586	0	
Operation & Maintenance of Plant	0	0	0	
Food Services	0	0	0	
Capital Outlay	0	0	0	
Debt Service				
Principal	0	0	100,000	
Interest	0	0	14,641	
Total Expenditures	<u>41,479</u>	<u>4,586</u>	<u>115,632</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(41,479)</u>	<u>(4,329)</u>	<u>(3,745)</u>	
Other Financing Sources (Uses)				
Transfers In/(Out)	0	(4,402)	0	
Total Other Sources (Uses)	<u>0</u>	<u>(4,402)</u>	<u>0</u>	
Net Change in Fund Balance	<u>(41,479)</u>	<u>(8,731)</u>	<u>(3,745)</u>	
Fund Balances at Beginning of Year	133,277	153,248	107,014	
Restatement	0	0	0	
Restated Beginning Fund Balance	<u>133,277</u>	<u>153,248</u>	<u>107,014</u>	
Fund Balance End of Year	\$ <u>91,798</u>	\$ <u>144,517</u>	\$ <u>103,269</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, 2010

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	<u>Total</u>
Revenues	
Property Taxes	\$ 242,701
Fees	185,138
Investment Income	380
State Grants	119,238
Federal Grants	2,305,282
Miscellaneous	<u>0</u>
Total Revenues	<u>2,852,739</u>
Expenditures	
Current	
Instruction	816,533
Support Service-Students	386,982
Support Service-Instruction	183,946
Support Service-General Administration	190,068
Support Service-School Administration	174,401
Central Service	30,569
Operation & Maintenance of Plant	230,912
Food Services	728,096
Capital Outlay	180,894
Debt Service	
Principal	100,000
Interest	14,641
Total Expenditures	<u>3,037,042</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(184,303)</u>
Other Financing Sources (Uses)	
Transfers In/(Out)	<u>23,089</u>
Total Other Sources (Uses)	<u>23,089</u>
Net Change in Fund Balance	(161,214)
Fund Balances at Beginning of Year	748,383
Restatement	<u>(23,246)</u>
Restated Beginning Fund Balance	<u>725,137</u>
Fund Balance End of Year	<u>\$ 563,923</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Fees	\$ 114,567	\$ 114,567	\$ 103,374	\$ (11,193)
Federal Grant	689,278	689,278	529,988	(159,290)
Total Revenues	<u>803,845</u>	<u>803,845</u>	<u>633,362</u>	<u>(159,290)</u>
<b>Expenditures</b>				
<b>Food Service</b>				
Personnel Services	255,911	258,811	243,532	15,279
Employee Benefits	107,434	107,434	86,110	21,324
Professional & Tech Services	1,000	1,000	447	553
Other Purchased Services	1,500	3,600	3,066	534
Supplies	438,000	433,000	349,512	83,488
Total Food Service	<u>803,845</u>	<u>803,845</u>	<u>682,667</u>	<u>121,178</u>
Total Expenditures	<u>803,845</u>	<u>803,845</u>	<u>682,667</u>	<u>121,178</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>(49,305)</u>	<u>(38,112)</u>
Cash Balance Beginning of Year	<u>38,085</u>	<u>38,085</u>	<u>38,085</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 38,085</u>	<u>\$ 38,085</u>	<u>\$ (11,220)</u>	<u>\$ (38,112)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (49,305)	
Net Change in Receivables			23,327	
Net Change in Inventory			(1,302)	
Net Change in Accounts Payables			9,015	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (18,265)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Investment Income	\$ 74	\$ 74	\$ 123	\$ 49
Fees	18,000	18,000	21,216	3,216
Total Revenues	<u>18,074</u>	<u>18,074</u>	<u>21,339</u>	<u>3,265</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Other Purchased Services	25,000	25,000	0	25,000
Supplies	106,525	106,525	0	106,525
Total Instruction	<u>131,525</u>	<u>131,525</u>	<u>0</u>	<u>131,525</u>
Total Expenditures	<u>131,525</u>	<u>131,525</u>	<u>0</u>	<u>131,525</u>
Excess (Deficiency) of Revenues Over Expenditures	(113,451)	(113,451)	21,339	134,790
Cash Balance Beginning of Year	<u>113,451</u>	<u>113,451</u>	<u>113,451</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 134,790</u>	<u>\$ 134,790</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 21,339</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 21,339</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 50,599	\$ 55,599	\$ 46,262	\$ (9,337)
Total Revenues	<u>50,599</u>	<u>55,599</u>	<u>46,262</u>	<u>(9,337)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	15,529	15,934	15,934	0
Employee Benefits	12,107	12,257	12,257	0
Supplies	1,472	6,000	6,000	0
Total Instruction	<u>29,108</u>	<u>34,191</u>	<u>34,191</u>	<u>0</u>
<b>Central Services</b>				
Personnel Services	9,040	9,040	9,040	0
Employee Benefits	1,852	1,769	1,769	0
Total Central Services	<u>10,892</u>	<u>10,809</u>	<u>10,809</u>	<u>0</u>
Total Expenditures	<u>40,000</u>	<u>45,000</u>	<u>45,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	10,599	10,599	1,262	(9,337)
Cash Balance Beginning of Year	<u>(10,599)</u>	<u>(10,599)</u>	<u>(10,599)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(9,337)</u>	\$ <u>(9,337)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,262	
Net change in Due from Grantor			<u>(1,262)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 10,640	\$ 13,450	\$ 11,329	\$ (2,121)
Total Revenues	<u>10,640</u>	<u>13,450</u>	<u>11,329</u>	<u>(2,121)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	126	126	0
Employee Benefits	0	16	14	2
Professional & Tech Services	100	100	87	13
Other Purchased Services	0	2,681	2,681	0
Supply Assets	1,500	1,243	0	1,243
Total Instruction	<u>1,600</u>	<u>4,166</u>	<u>2,908</u>	<u>1,258</u>
<b>Support Services-Students</b>				
Personnel Services	4,115	4,115	4,115	0
Employee Benefits	909	863	850	13
Professional & Tech Services	0	69	69	0
Total Support Services-Students	<u>5,024</u>	<u>5,047</u>	<u>5,034</u>	<u>13</u>
<b>Support Services-General Administration</b>				
Other Purchased Services	1,993	2,214	2,214	0
Total Support Services-General Administration	<u>1,993</u>	<u>2,214</u>	<u>2,214</u>	<u>0</u>
Total Expenditures	<u>8,617</u>	<u>11,427</u>	<u>10,156</u>	<u>1,271</u>
Excess (Deficiency) of Revenues Over Expenditures	2,023	2,023	1,173	(850)
Cash Balance Beginning of Year	(2,023)	(2,023)	(2,023)	0
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (850)</u>	<u>\$ (850)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,173	
Net Change in Due from Grantor			(1,073)	
Net Change in Deferred Revenue			(100)	
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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 23,400	\$ 20,648	\$ (2,752)
Total Revenues	<u>0</u>	<u>23,400</u>	<u>20,648</u>	<u>(2,752)</u>
Expenditures				
Food Services				
Supplies	0	23,400	20,648	2,752
Total Food Services	<u>0</u>	<u>23,400</u>	<u>20,648</u>	<u>2,752</u>
Total Expenditures	<u>0</u>	<u>23,400</u>	<u>20,648</u>	<u>2,752</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			\$ 0	

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

STATE OF NEW MEXICO  
**DEXTER CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-IDEA B, RISK POOL-24120  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

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	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 2,636	\$ 2,636	\$ 0
Total Revenues	<u>0</u>	<u>2,636</u>	<u>2,636</u>	<u>0</u>
<b>Expenditures</b>				
<b>Support Services-Students</b>				
Supplies	0	2,636	2,636	0
Total Support Services-Students	<u>0</u>	<u>2,636</u>	<u>2,636</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>2,636</u>	<u>2,636</u>	<u>0</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>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
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-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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 11,733	\$ 272,381	\$ 255,727	\$ (16,654)
Total Revenues	<u>11,733</u>	<u>272,381</u>	<u>255,727</u>	<u>(16,654)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	5,950	5,950	0
Employee Benefits	0	1,230	1,230	0
Supplies	0	400	389	11
Supply Assets	0	54,679	53,691	988
Total Instruction	<u>0</u>	<u>62,259</u>	<u>61,260</u>	<u>999</u>
<b>Support Services-General Administration</b>				
Professional & Tech Services	0	12,389	6,299	6,090
Other Purchased Services	0	186,000	176,435	9,565
Total Support Services-General Administration	<u>0</u>	<u>198,389</u>	<u>182,734</u>	<u>15,655</u>
Total Expenditures	<u>0</u>	<u>260,648</u>	<u>243,994</u>	<u>16,654</u>
Excess (Deficiency) of Revenues Over Expenditures	11,733	11,733	11,733	0
Cash Balance Beginning of Year	<u>(11,733)</u>	<u>(11,733)</u>	<u>(11,733)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 11,733	
Net Change in Receivables			<u>(11,733)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 22,052	\$ 33,593	\$ 27,058	\$ (6,535)
Total Revenues	<u>22,052</u>	<u>33,593</u>	<u>27,058</u>	<u>(6,535)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	2,850	4,402	4,402	0
Employee Benefits	590	589	589	0
Professional & Tech Services	6,000	18,358	7,964	10,394
Supplies	3,000	2,147	2,147	0
Total Instruction	<u>12,440</u>	<u>25,496</u>	<u>15,102</u>	<u>10,394</u>
<b>Support Services-School Administration</b>				
Professional & Tech Services	3,000	494	494	0
Total Support Services-School Administration	<u>3,000</u>	<u>494</u>	<u>494</u>	<u>0</u>
<b>Central Services</b>				
Professional & Tech Services	0	641	641	0
Supplies	0	350	350	0
Total Central Services	<u>0</u>	<u>991</u>	<u>991</u>	<u>0</u>
Total Expenditures	<u>15,440</u>	<u>26,981</u>	<u>16,587</u>	<u>10,394</u>
Excess (Deficiency) of Revenues Over Expenditures	6,612	6,612	10,471	3,859
Cash Balance Beginning of Year	<u>(6,612)</u>	<u>(6,612)</u>	<u>(6,612)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,859</u>	<u>\$ 3,859</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 10,471	
Net change in Receivables			(6,612)	
Net change in Deferred Revenue			(3,859)	
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 &amp; RECRUITING-24154

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

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 82,658	\$ 82,525	\$ 76,095	\$ (6,430)
Total Revenues	<u>82,658</u>	<u>82,525</u>	<u>76,095</u>	<u>(6,430)</u>
Expenditures				
Instruction				
Personnel Services	45,255	46,545	46,545	0
Employee Benefits	<u>16,443</u>	<u>15,020</u>	<u>15,020</u>	<u>0</u>
Total Instruction	<u>61,698</u>	<u>61,565</u>	<u>61,565</u>	<u>0</u>
Total Expenditures	<u>61,698</u>	<u>61,565</u>	<u>61,565</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	20,960	20,960	14,530	(6,430)
Cash Balance Beginning of Year	<u>(20,960)</u>	<u>(20,960)</u>	<u>(20,960)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (6,430)</u>	<u>\$ (6,430)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 14,530	
Net change in Due from Grantor			<u>(14,530)</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 DRUG FREE-24157  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 5,340	\$ 6,912	\$ 4,847	\$ (2,065)
Total Revenues	<u>5,340</u>	<u>6,912</u>	<u>4,847</u>	<u>(2,065)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Professional & Tech Services	2,412	2,412	37	2,375
Other Purchased Services	909	909	299	610
Supplies	1,228	2,800	1,013	1,787
Total Instruction	<u>4,549</u>	<u>6,121</u>	<u>1,349</u>	<u>4,772</u>
Total Expenditures	<u>4,549</u>	<u>6,121</u>	<u>1,349</u>	<u>4,772</u>
Excess (Deficiency) of Revenues Over Expenditures	791	791	3,498	2,707
Cash Balance Beginning of Year	<u>(791)</u>	<u>(791)</u>	<u>(791)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,707</u>	<u>\$ 2,707</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 3,498	
Due from Grantor			(791)	
Net Change in Deferred Revenue			<u>(2,707)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 133,237	\$ 134,345	\$ 125,309	\$ (9,036)
Total Revenues	<u>133,237</u>	<u>134,345</u>	<u>125,309</u>	<u>(9,036)</u>
Expenditures				
Instruction				
Supplies	5,000	6,108	6,107	1
Total Instruction	<u>5,000</u>	<u>6,108</u>	<u>6,107</u>	<u>1</u>
Total Expenditures	<u>5,000</u>	<u>6,108</u>	<u>6,107</u>	<u>1</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>128,237</u>	<u>128,237</u>	<u>119,202</u>	<u>(9,035)</u>
Other Financing Sources (Uses)				
Transfers	0	0	9,035	9,035
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>9,035</u>	<u>9,035</u>
Net Change in Fund Balance	128,237	128,237	128,237	0
Cash Balance Beginning of Year	<u>(128,237)</u>	<u>(128,237)</u>	<u>(128,237)</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			\$ 128,237	
Net change in Due from Grantor			<u>(128,237)</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 & LOW INCOME SCHOOLS-24160  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 16,000	\$ 0	\$ (16,000)
Total Revenues	<u>0</u>	<u>16,000</u>	<u>0</u>	<u>(16,000)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Other Purchased Services	0	2,000	2,000	0
Supply Assets	0	14,000	5,000	9,000
Total Instruction	<u>0</u>	<u>16,000</u>	<u>7,000</u>	<u>9,000</u>
Total Expenditures	<u>0</u>	<u>16,000</u>	<u>7,000</u>	<u>9,000</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(7,000)	(7,000)
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>\$ (7,000)</u>	<u>\$ (7,000)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (7,000)	
Net change in Due from Grantor			<u>7,000</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-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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 6,160	\$ 53,172	\$ 53,038	\$ (134)
Total Revenues	<u>6,160</u>	<u>53,172</u>	<u>53,038</u>	<u>(134)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	1,647	1,647	0
Employee Benefits	0	127	126	1
Professional & Tech Services	3,000	36,953	36,952	1
Supplies	0	9,904	9,772	132
Supply Assets	0	1,381	1,381	0
Total Instruction	<u>3,000</u>	<u>50,012</u>	<u>49,878</u>	<u>134</u>
Total Expenditures	<u>3,000</u>	<u>50,012</u>	<u>49,878</u>	<u>134</u>
Excess (Deficiency) of Revenues Over Expenditures	3,160	3,160	3,160	0
Cash Balance Beginning of Year	<u>(3,160)</u>	<u>(3,160)</u>	<u>(3,160)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 3,875	\$ 3,875	\$ 3,875	\$ 0
Total Revenues	<u>3,875</u>	<u>3,875</u>	<u>3,875</u>	<u>0</u>
Expenditures				
Support service-Instruction				
Supplies	3,875	3,875	3,875	0
Total Support service-Instruction	<u>3,875</u>	<u>3,875</u>	<u>3,875</u>	<u>0</u>
Total Expenditures	<u>3,875</u>	<u>3,875</u>	<u>3,875</u>	<u>0</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-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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 42,308	\$ 42,308	\$ 42,308	\$ 0
Total Revenues	<u>42,308</u>	<u>42,308</u>	<u>42,308</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	2,700	3,209	3,208	1
Employee Benefits	559	551	552	(1)
Professional & Tech Services	28,555	15,857	15,857	0
Other Purchased Services	0	12,197	12,197	0
Supplies	0	2,698	2,698	0
Total Instruction	<u>31,814</u>	<u>34,512</u>	<u>34,512</u>	<u>0</u>
<b>Support Services-School Administration</b>				
Professional & Tech Services	4,000	1,302	1,302	0
Total Support Services-School Administration	<u>4,000</u>	<u>1,302</u>	<u>1,302</u>	<u>0</u>
Total Expenditures	<u>35,814</u>	<u>35,814</u>	<u>35,814</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	6,494	6,494	6,494	0
Cash Balance Beginning of Year	<u>(6,494)</u>	<u>(6,494)</u>	<u>(6,494)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 6,494	
Net change in Due from Grantor			<u>(6,494)</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-HSTW-24181  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Community Services</b>				
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	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers	1,643	1,643	1,643	0
Total Other Sources (Uses)	<u>1,643</u>	<u>1,643</u>	<u>1,643</u>	<u>0</u>
Net Change in Fund Balance	1,643	1,643	1,643	0
Cash Balance Beginning of Year	<u>(1,643)</u>	<u>(1,643)</u>	<u>(1,643)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,643	
Net change in Due from Grantor			<u>(1,643)</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 HSTW-REDISTRIBUTION-24182  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 3,069	\$ 0	\$ (3,069)
Total Revenues	<u>0</u>	<u>3,069</u>	<u>0</u>	<u>(3,069)</u>
Expenditures				
Instruction				
Other Purchased Services	0	3,069	3,069	0
Total Instruction	<u>0</u>	<u>3,069</u>	<u>3,069</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>3,069</u>	<u>3,069</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(3,069)	(3,069)
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>\$ (3,069)</u>	<u>\$ (3,069)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,069)	
Net change in Due from Grantor			<u>3,069</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 RECOVERY ACT-24201  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 70,367	\$ 144,948	\$ 103,778	\$ (41,170)
Total Revenues	<u>70,367</u>	<u>144,948</u>	<u>103,778</u>	<u>(41,170)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	15,075	25,675	25,649	26
Employee Benefits	3,309	8,308	8,203	105
Professional & Tech Services	20,360	20,360	3,511	16,849
Other Purchased Services	7,537	64,378	61,527	2,851
Supplies	8,000	8,444	3,446	4,998
Total Instruction	<u>54,281</u>	<u>127,165</u>	<u>102,336</u>	<u>24,829</u>
<b>Support Services-General Administration</b>				
Professional & Tech Services	7,174	8,871	2,960	5,911
Total Support Services-General Administration	<u>7,174</u>	<u>8,871</u>	<u>2,960</u>	<u>5,911</u>
<b>Support Services-School Administration</b>				
Professional & Tech Services	5,041	5,041	955	4,086
Total Support Services-School Administration	<u>5,041</u>	<u>5,041</u>	<u>955</u>	<u>4,086</u>
<b>Central Services</b>				
Supplies	3,871	3,871	358	3,513
Total Central Services	<u>3,871</u>	<u>3,871</u>	<u>358</u>	<u>3,513</u>
Total Expenditures	<u>70,367</u>	<u>144,948</u>	<u>106,609</u>	<u>38,339</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(2,831)	(2,831)
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>\$ (2,831)</u>	<u>\$ (2,831)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,831)	
Net change in Receivables			<u>2,831</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 B ENTITLEMENT-RECOVERY ACT-24206  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 79,881	\$ 63,570	\$ (16,311)
Total Revenues	<u>0</u>	<u>79,881</u>	<u>63,570</u>	<u>(16,311)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	32,336	25,836	6,500
Employee Benefits	0	9,941	8,257	1,684
Professional & Tech Services	0	37,604	29,477	8,127
Total Instruction	<u>0</u>	<u>79,881</u>	<u>63,570</u>	<u>16,311</u>
Total Expenditures	<u>0</u>	<u>79,881</u>	<u>63,570</u>	<u>16,311</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>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
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-IDEA PRESCHOOL-RECOVERY ACT-24209  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 4,623	\$ 814	\$ (3,809)
Total Revenues	<u>0</u>	<u>4,623</u>	<u>814</u>	<u>(3,809)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	26	26	0
Employee Benefits	0	3	2	1
Professional & Tech Services	0	4,476	668	3,808
Total Instruction	<u>0</u>	<u>4,505</u>	<u>696</u>	<u>3,809</u>
<b>Support Services-Students</b>				
Supplies	0	118	118	0
Total Support Services-Students	<u>0</u>	<u>118</u>	<u>118</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>4,623</u>	<u>814</u>	<u>3,809</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>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

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

STATE OF NEW MEXICO  
**DEXTER CONSOLIDATED SCHOOLS**  
SPECIAL REVENUE FUND-EARLY INTERVENTION-24212  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 21,158	\$ 21,158	\$ 18,252	\$ (2,906)
Total Revenues	<u>21,158</u>	<u>21,158</u>	<u>18,252</u>	<u>(2,906)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	17,602	15,926	15,926	0
Employee Benefits	<u>3,556</u>	<u>5,232</u>	<u>5,232</u>	<u>0</u>
Total Instruction	<u>21,158</u>	<u>21,158</u>	<u>21,158</u>	<u>0</u>
Total Expenditures	<u>21,158</u>	<u>21,158</u>	<u>21,158</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(2,906)	(2,906)
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>\$ (2,906)</u>	<u>\$ (2,906)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,906)	
Net change in Due from Grantor			<u>2,906</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-EDUCATION TECHNOLOGY-RECOVERY ACT-24249

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

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 312,257	\$ 248,085	\$ (64,172)
Total Revenues	<u>0</u>	<u>312,257</u>	<u>248,085</u>	<u>(64,172)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Professional & Tech Services	0	148,885	121,076	27,809
Other Purchased Services	0	35,230	10,053	25,177
Supplies	0	26,238	29,013	(2,775)
Fixed Assets	0	101,904	87,943	13,961
Total Instruction	<u>0</u>	<u>312,257</u>	<u>248,085</u>	<u>64,172</u>
Total Expenditures	<u>0</u>	<u>312,257</u>	<u>248,085</u>	<u>64,172</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>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
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-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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 287	\$ 4,287	\$ 1,645	\$ (2,642)
Total Revenues	<u>287</u>	<u>4,287</u>	<u>1,645</u>	<u>(2,642)</u>
<b>Expenditures</b>				
<b>Support Services-Students</b>				
Personnel Services	0	252	252	0
Employee Benefits	0	50	50	0
Supplies	0	3,698	1,343	2,355
Total Support Services-Students	<u>0</u>	<u>4,000</u>	<u>1,645</u>	<u>2,355</u>
Total Expenditures	<u>0</u>	<u>4,000</u>	<u>1,645</u>	<u>2,355</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>287</u>	<u>287</u>	<u>0</u>	<u>(287)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	287	287
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>287</u>	<u>287</u>
Net Change in Fund Balance	287	287	287	0
Cash Balance Beginning of Year	<u>(287)</u>	<u>(287)</u>	<u>(287)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 287	
Net change in Due from Grantor			<u>(287)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 107,214	\$ 107,214	\$ 60,548	\$ (46,666)
Total Revenues	<u>107,214</u>	<u>107,214</u>	<u>60,548</u>	<u>(46,666)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Other Purchased Services	0	6,525	5,625	900
Supply Assets	0	1,071	1,071	0
Total Instruction	<u>0</u>	<u>7,596</u>	<u>6,696</u>	<u>900</u>
<b>Support Services-Students</b>				
Personnel Services	47,971	47,971	47,951	20
Employee Benefits	18,905	18,905	16,148	2,757
Other Purchased Services	16,792	9,196	150	9,046
Supplies	4,640	4,640	594	4,046
Supply Assets	44,283	44,283	22	44,261
Total Support Services-Students	<u>132,591</u>	<u>124,995</u>	<u>64,865</u>	<u>60,130</u>
Total Expenditures	<u>132,591</u>	<u>132,591</u>	<u>71,561</u>	<u>61,030</u>
Excess (Deficiency) of Revenues Over Expenditures	(25,377)	(25,377)	(11,013)	14,364
Cash Balance Beginning of Year	<u>25,377</u>	<u>25,377</u>	<u>25,377</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,364</u>	<u>\$ 14,364</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (11,013)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (11,013)</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 FISCAL STABILIZATION PROGRAM FUND-25250  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 559,687	\$ 719,159	\$ 719,159	\$ 0
Total Revenues	<u>559,687</u>	<u>719,159</u>	<u>719,159</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	40,785	56,137	56,137	0
Employee Benefits	18,040	31,776	31,776	0
Total Instruction	<u>58,825</u>	<u>87,913</u>	<u>87,913</u>	<u>0</u>
<b>Support Services-Students</b>				
Personnel Services	212,481	220,589	220,589	0
Employee Benefits	63,587	72,877	72,877	0
Total Support Services-Students	<u>276,068</u>	<u>293,466</u>	<u>293,466</u>	<u>0</u>
<b>Support Services-Instruction</b>				
Personnel Services	129,970	130,443	130,443	0
Employee Benefits	36,648	35,821	35,821	0
Total Support Services-Instruction	<u>166,618</u>	<u>166,264</u>	<u>166,264</u>	<u>0</u>
<b>Support Services-School Administration</b>				
Personnel Services	40,650	113,711	113,711	0
Employee Benefits	17,526	57,805	57,805	0
Total Support Services-School Administration	<u>58,176</u>	<u>171,516</u>	<u>171,516</u>	<u>0</u>
Total Expenditures	<u>559,687</u>	<u>719,159</u>	<u>719,159</u>	<u>0</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>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
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-DUAL CREDIT-27103  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 24,000	\$ 14,415	\$ (9,585)
Total Revenues	<u>0</u>	<u>24,000</u>	<u>14,415</u>	<u>(9,585)</u>
Expenditures				
Instruction				
Supplies	0	24,000	24,000	0
Total Instruction	<u>0</u>	<u>24,000</u>	<u>24,000</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>24,000</u>	<u>24,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(9,585)	(9,585)
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>\$ (9,585)</u>	<u>\$ (9,585)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (9,585)	
Net change in Due from Grantor			<u>9,585</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 GO BONDS-LIBRARY-27105  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 0	\$ 10,592	\$ 0	\$ (10,592)
Total Revenues	<u>0</u>	<u>10,592</u>	<u>0</u>	<u>(10,592)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	10,592	10,592	0
Total Instruction	<u>0</u>	<u>10,592</u>	<u>10,592</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>10,592</u>	<u>10,592</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(10,592)	(10,592)
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>\$ (10,592)</u>	<u>\$ (10,592)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (10,592)	
Net change in Due from Grantor			<u>10,592</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 0	\$ 0	\$ 7,083	\$ 7,083
Total Revenues	<u>0</u>	<u>0</u>	<u>7,083</u>	<u>7,083</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	594	594	0
Employee Benefits	0	46	46	0
Total Instruction	<u>0</u>	<u>640</u>	<u>640</u>	<u>0</u>
<b>Central Services</b>				
Professional & Tech Services	2,677	1,889	1,887	2
Purchased Property Services	0	318	317	1
Supplies	1,000	3,327	3,327	0
Supply Assets	0	5,302	4,892	410
Total Central Services	<u>3,677</u>	<u>10,836</u>	<u>10,423</u>	<u>413</u>
Total Expenditures	<u>3,677</u>	<u>11,476</u>	<u>11,063</u>	<u>413</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,677)	(11,476)	(3,980)	7,496
Cash Balance Beginning of Year	<u>18,591</u>	<u>18,591</u>	<u>18,591</u>	<u>0</u>
Cash Balance End of Year	\$ <u>14,914</u>	\$ <u>7,115</u>	\$ <u>14,611</u>	\$ <u>7,496</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>(3,980)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(3,980)</u>	

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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 0	\$ 1,592	\$ 2,136	\$ 544
Total Revenues	<u>0</u>	<u>1,592</u>	<u>2,136</u>	<u>544</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	680	680	0
Employee Benefits	0	125	125	0
Professional & Tech Services	0	787	787	0
Total Instruction	<u>0</u>	<u>1,592</u>	<u>1,592</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>1,592</u>	<u>1,592</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	544	544
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>\$ 544</u>	<u>\$ 544</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 544	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 544</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	3,673	3,673	3,673	0
Total Other Sources (Uses)	<u>3,673</u>	<u>3,673</u>	<u>3,673</u>	<u>0</u>
Net Change in Fund Balance	3,673	3,673	3,673	0
Cash Balance Beginning of Year	<u>(3,673)</u>	<u>(3,673)</u>	<u>(3,673)</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			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-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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 11,231	\$ 11,231	\$ 11,231	\$ 0
Total Revenues	<u>11,231</u>	<u>11,231</u>	<u>11,231</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	0	0	0
Employee Benefits	<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	11,231	11,231	11,231	0
Cash Balance Beginning of Year	<u>(11,231)</u>	<u>(11,231)</u>	<u>(11,231)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 11,231	
Net change in Due from Grantor			<u>(11,231)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Support Services-Instruction</b>				
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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers	296	296	296	0
Total Other Sources (Uses)	<u>296</u>	<u>296</u>	<u>296</u>	<u>0</u>
Net Change in Fund Balance	296	296	296	0
Cash Balance Beginning of Year	<u>(296)</u>	<u>(296)</u>	<u>(296)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 296	
Net change in Due from Grantor			<u>(296)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 50,655	\$ 50,655	\$ 0
Total Revenues	<u>0</u>	<u>50,655</u>	<u>50,655</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	18,460	18,459	1
Employee Benefits	0	1,659	1,659	0
Professional & Tech Services	0	6,513	6,514	(1)
Other Purchased Services	0	105	105	0
Supplies	0	15,659	15,659	0
Total Instruction	<u>0</u>	<u>42,396</u>	<u>42,396</u>	<u>0</u>
<b>Support Services-Students</b>				
Personnel Services	0	1,675	1,675	0
Employee Benefits	0	335	335	0
Professional & Tech Services	0	1,514	1,514	0
Supplies	0	553	1,197	(644)
Supply Assets	0	644	0	644
Support Services-Students	<u>0</u>	<u>4,721</u>	<u>4,721</u>	<u>0</u>
<b>Support Services-Instruction</b>				
Supplies	0	136	136	0
Total Support Services-Instruction	<u>0</u>	<u>136</u>	<u>136</u>	<u>0</u>
<b>Support Services-School Administration</b>				
Professional & Tech Services	0	3,018	3,018	0
Other Purchased Services	0	65	65	0
Supplies	0	319	319	0
Total Support Services-School Administration	<u>0</u>	<u>3,402</u>	<u>3,402</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>50,655</u>	<u>50,655</u>	<u>0</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>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 4,000	\$ 5,697	\$ 5,370	\$ (327)
Total Revenues	<u>4,000</u>	<u>5,697</u>	<u>5,370</u>	<u>(327)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	520	492	28
Employee Benefits	0	72	40	32
Other Purchased Services	0	332	332	0
Supplies	0	773	506	267
Total Instruction	<u>0</u>	<u>1,697</u>	<u>1,370</u>	<u>327</u>
Total Expenditures	<u>0</u>	<u>1,697</u>	<u>1,370</u>	<u>327</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>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State & Local Grant	\$ 1,842	\$ 1,842	\$ 1,842	\$ 0
Total Revenues	<u>1,842</u>	<u>1,842</u>	<u>1,842</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	0	0	0
Employee Benefits	<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	1,842	1,842	1,842	0
Cash Balance Beginning of Year	<u>(1,842)</u>	<u>(1,842)</u>	<u>(1,842)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State & Local Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Support Services-Instruction</b>				
Supplies	3,213	3,213	3,213	0
Total Support Services-Instruction	<u>3,213</u>	<u>3,213</u>	<u>3,213</u>	<u>0</u>
Total Expenditures	<u>3,213</u>	<u>3,213</u>	<u>3,213</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,213)	(3,213)	(3,213)	0
Cash Balance Beginning of Year	<u>3,213</u>	<u>3,213</u>	<u>3,213</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ (3,213)</u>	
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**  
SPECIAL REVENUE FUND-ENERGY EFFICIENT MEASURE-28187  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State & Local Grant	\$ 0	\$ 0	\$ 16,000	\$ 16,000
Total Revenues	<u>0</u>	<u>0</u>	<u>16,000</u>	<u>16,000</u>
<b>Expenditures</b>				
<b>Instruction</b>				
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	0	0	16,000	16,000
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>\$ 16,000</u>	<u>\$ 16,000</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 16,000</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 16,000</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 33,318	\$ 33,318	\$ 5,826	\$ (27,492)
Total Revenues	<u>33,318</u>	<u>33,318</u>	<u>5,826</u>	<u>(27,492)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supply Assets	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Capital Outlay</b>				
Purchased Property Services	0	0	0	0
Land Improvements	0	0	0	0
Fixed Assets	0	0	0	0
Total Capital Outlay	<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	33,318	33,318	5,826	(27,492)
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	27,492	27,492
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>27,492</u>	<u>27,492</u>
Net Change in Fund Balance	33,318	33,318	33,318	0
Cash Balance Beginning of Year	<u>(33,318)</u>	<u>(33,318)</u>	<u>(33,318)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>33,318</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>33,318</u>	

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

STATE OF NEW MEXICO  
**DEXTER CONSOLIDATED SCHOOLS**  
CAPITAL PROJECT FUND-SENATE BILL NINE-31700  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Non-GAAP-Budgetary Basis)  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 124,057	\$ 124,057	\$ 126,710	\$ 2,653
State Grant	525,232	719,228	52,230	(666,998)
Total Revenues	<u>649,289</u>	<u>843,285</u>	<u>178,940</u>	<u>(664,345)</u>
<b>Expenditures</b>				
<b>Support Services-General Administration</b>				
Professional & Tech Services	1,141	1,141	1,170	(29)
Total Support Services-General Administration	<u>1,141</u>	<u>1,141</u>	<u>1,170</u>	<u>(29)</u>
<b>Operation &amp; Maintenance of Plant</b>				
Professional & Tech Services	0	1,066	1,065	1
Purchased Property Services	318,865	317,499	155,449	162,050
Supplies	106,804	106,804	54,823	51,981
Total Operation & Maintenance of Plant	<u>425,669</u>	<u>425,369</u>	<u>211,337</u>	<u>214,032</u>
<b>Capital Outlay</b>				
Land Improvements	190,000	238,996	5,596	233,400
Vehicles	40,000	40,000	6,767	33,233
Fixed Assets	0	120,000	80,589	39,411
Supply Assets	80,000	105,000	21,401	83,599
Total Capital Outlay	<u>310,000</u>	<u>503,996</u>	<u>114,353</u>	<u>389,643</u>
Total Expenditures	<u>736,810</u>	<u>930,506</u>	<u>326,860</u>	<u>603,646</u>
Excess (Deficiency) of Revenues Over Expenditures	(87,521)	(87,221)	(147,920)	(60,699)
Cash Balance Beginning of Year	<u>155,424</u>	<u>155,424</u>	<u>155,424</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 67,903</u>	<u>\$ 68,203</u>	<u>\$ 7,504</u>	<u>\$ (60,699)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (147,920)	
Net change in Taxes Receivable			6,575	
Net change in Accounts Payable			1,827	
Net change in Deferred Revenue			(2,471)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (141,989)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Interest Income	\$ 12,798	\$ 12,798	\$ 0	\$ (12,798)
Total Revenues	<u>12,798</u>	<u>12,798</u>	<u>0</u>	<u>(12,798)</u>
<b>Expenditures</b>				
<b>Capital Outlay</b>				
Professional & Tech Services	53,997	61,997	28,283	33,715
Supplies	5,000	47,000	10,172	36,828
Supply Assets	90,061	40,061	1,360	38,701
Total Capital Outlay	<u>149,058</u>	<u>149,058</u>	<u>39,815</u>	<u>109,244</u>
Total Expenditures	<u>149,058</u>	<u>149,058</u>	<u>39,815</u>	<u>109,244</u>
Excess (Deficiency) of Revenues Over Expenditures	(136,260)	(136,260)	(39,815)	96,446
Cash Balance Beginning of Year	<u>136,260</u>	<u>136,260</u>	<u>136,260</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 96,446</u>	<u>\$ 96,446</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (39,815)	
Net change in Accounts Payable			<u>(1,664)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (41,479)</u>	

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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Interest Income	\$ 0	\$ 0	\$ 257	\$ 257
Total Revenues	<u>0</u>	<u>0</u>	<u>257</u>	<u>257</u>
<b>Expenditures</b>				
<b>Central Services</b>				
Employee Benefits	0	10,000	4,586	5,414
Total Central Services	<u>0</u>	<u>10,000</u>	<u>4,586</u>	<u>5,414</u>
Total Expenditures	<u>0</u>	<u>10,000</u>	<u>4,586</u>	<u>5,414</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(10,000)	(4,329)	5,671
<b>Other Financing Sources (Uses)</b>				
Transfers	0	0	(4,402)	(4,402)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(4,402)</u>	<u>(4,402)</u>
Net Change in Fund Balance	0	(10,000)	(8,731)	1,269
Cash Balance Beginning of Year	<u>153,248</u>	<u>153,248</u>	<u>153,248</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 153,248</u>	<u>\$ 143,248</u>	<u>\$ 144,517</u>	<u>\$ 1,269</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (8,731)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (8,731)</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, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 114,641	\$ 114,641	\$ 107,484	\$ (7,157)
Total Revenues	<u>114,641</u>	<u>114,641</u>	<u>107,484</u>	<u>(7,157)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	1,054	1,054	991	63
Total Support Services-General Administration	<u>1,054</u>	<u>1,054</u>	<u>991</u>	<u>63</u>
Debt Service				
Principal	100,000	100,000	100,000	0
Interest	14,641	14,641	14,641	0
Total Debt Service	<u>114,641</u>	<u>114,641</u>	<u>114,641</u>	<u>0</u>
Total Expenditures	<u>115,695</u>	<u>115,695</u>	<u>115,632</u>	<u>63</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,054)	(1,054)	(8,148)	(7,094)
Cash Balance Beginning of Year	<u>107,014</u>	<u>107,014</u>	<u>107,014</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 105,960</u>	<u>\$ 105,960</u>	<u>\$ 98,866</u>	<u>\$ (7,094)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (8,148)	
Net change in Taxes Receivable			11,378	
Net change in Deferred Revenue			<u>(6,975)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (3,745)</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, 2010

	Beginning Balance 6/30/09	Additions	Deletions	Ending Balance 6/30/10
<b>ASSETS</b>				
23001 Book Fees	\$ 0	\$ 1,208	\$ 1,208	\$ 0
23002 Bus Fund	21,698	44,725	43,944	22,479
23003 Community Evening Class	174	2	176	0
23004 RIF	407	2,480	1,970	917
23005 Battle of the books	428	223	645	6
23006 Library Book Fund	2,471	808	232	3,047
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)	4,321	954	3,752	1,523
23011 RT Bible Scholarship	13,434	119	240	13,313
23012 Mehlhop Family Scholarship	28,705	371	400	28,676
23013 Admin	3,266	1,354	2,032	2,588
23014 Quiroz Memorial	550	0	0	550
23017 Catch Fund	20	1,200	1,198	22
23019 John Reid Memorial	120	0	0	120
23020 Entrepreneurship Program	115	0	0	115
23021 Scholarship Fund	0	4,000	4,000	0
	<u>80,227</u>	<u>57,444</u>	<u>59,797</u>	<u>77,874</u>
23101 Elementary Office	3,576	5,953	5,587	3,942
23102 Elementary Miscellaneous	2,174	927	1,210	1,891
23103 Elementary Library	1,671	2,258	2,769	1,160
23104 Peer Mentors	11,394	996	760	11,630
23105 Preschool	329	1,041	1,203	167
23106 Kindergarten	1,358	1,601	1,792	1,167
23107 First Grade	430	4,812	4,442	800
23108 Second Grade	933	3,600	3,109	1,424
23109 Third Grade	3,441	7,066	6,983	3,524
23110 Fourth Grade	368	5,632	5,385	615
23111 Fifth Grade	1,601	7,596	6,617	2,580
	<u>27,275</u>	<u>41,482</u>	<u>39,857</u>	<u>28,900</u>
23201 Middle School Office	3,180	1,508	1,080	3,608
23202 Middle School	666	0	0	666
23203 Middle School Library	33	0	0	33
23204 Sixth Grade Team	42	208	0	250
23205 Seventh Grade Team	31	0	0	31
23206 Eighth Grade Team	2,922	100	276	2,746
23207 Drama/Gifted	14,588	750	14,670	668
23208 Junior High Student Council	423	0	0	423
23209 Junior High Physical	7	0	0	7
	<u>21,892</u>	<u>2,566</u>	<u>16,026</u>	<u>8,432</u>
23301 High School Office	1,452	3,854	3,988	1,318
23302 High School Library	318	156	92	382
23303 High School Student	873	2,042	2,275	640
23304 Close-up	293	26,714	12,387	14,620
23305 National Honor Society	\$ 87	\$ 239	\$ 326	\$ 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, 2010

	Beginning Balance 6/30/09	Additions	Deletions	Ending Balance 6/30/10
23306 Auto (VICA)	\$ 0	\$ 5,704	\$ 5,704	\$ 0
23307 Yearbook	3,281	8,192	10,984	489
23308 FCCLA (FHA)	322	1,895	1,192	1,025
23309 BPA	19	11,513	10,952	580
23310 Art Club	725	0	0	725
23311 Senior Class	8,254	355	8,609	0
23312 Junior Class	5,472	10,738	15,327	883
23313 Sophomore Class	0	9,434	3,293	6,141
23314 Freshman Class	100	411	0	511
23315 Spanish Club	589	533	0	1,122
23316 FFA	553	34,805	31,831	3,527
23317 Community Calendar	2,293	624	2,475	442
23318 News 101	38	0	0	38
23319 Project Celebration	1,265	18,157	19,422	0
23320 Teens Needing Teens	2,297	9,468	6,806	4,959
23321 Divas Dance Team	133	0	0	133
23322 Spirit Fund	219	0	0	219
23323 Science Department	498	0	0	498
23324 Reconnecting Youth	126	0	0	126
23325 Summer TNT	81	0	0	81
23326 Integrated Fine Arts	454	280	288	446
23328 AP Spanish Class	1	0	0	1
23329 Band	18	0	0	18
23330 SE District Student Council	1,067	1,591	1,781	877
23331 Letter Jackets	0	800	400	400
23332 Festival Romanico	127	0	0	127
	<u>30,955</u>	<u>147,505</u>	<u>138,132</u>	<u>40,328</u>
23401 Athletic Playoffs	3,688	4,027	4,111	3,604
23402 Football	420	2,234	1,650	1,004
23403 Volleyball	3,014	2,778	2,257	3,535
23404 Boys Basketball	2,134	5,930	5,698	2,366
23405 Girls Basketball	555	7,081	6,909	727
23406 Baseball	4,237	3,149	3,165	4,221
23407 Softball	4,923	4,115	4,952	4,086
23408 Track	627	929	1,142	414
23409 Golf	1,142	634	889	887
23410 Varsity Cheerleaders	1,734	4,208	5,583	359
23411 Tournament Fund	3,386	5,490	6,946	1,930
23413 District 4-3A	173	0	33	140
23414 Junior High Cheerleaders	283	0	0	283
	<u>26,316</u>	<u>40,575</u>	<u>43,335</u>	<u>23,556</u>
Total Assets	\$ <u>186,665</u>	\$ <u>289,572</u>	\$ <u>297,147</u>	\$ <u>179,090</u>
<b>LIABILITIES</b>				
Deposits Held for Others	\$ <u>186,665</u>	\$ <u>289,572</u>	\$ <u>297,147</u>	\$ <u>179,090</u>
Total Liabilities	\$ <u>186,665</u>	\$ <u>289,572</u>	\$ <u>297,147</u>	\$ <u>179,090</u>

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, 2010

		Beginning Cash 6/30/09	Revenues	Expenditures	Transfers	Ending Cash 6/30/10
Operational	11000	\$ 632,800	\$ 7,892,694	\$ 7,714,189	\$ 4,402	\$ 815,707
Transportation	13000	0	609,641	609,630	0	11
Instructional Materials	14000	70,854	44,319	24,418	0	90,755
Food Services	21000	38,084	633,362	682,666	0	(11,220)
Athletics	22000	113,451	21,339	0	0	134,790
Federal Flowthrough	24000	(279,803)	1,678,565	1,496,620	0	(97,858)
Federal Direct	25000	25,090	781,640	792,365	0	14,365
State Flowthrough	27000	762	96,701	102,484	0	(5,021)
State Direct	28000	0	16,000	0	0	16,000
Bond Building	31100	628,477	700,000	984,666	(27,491)	316,320
Public School Capital Outlay	31200	22,868	60,593	117,383	0	(33,922)
Special Capital Outlay State	31400	(33,318)	5,827	0	27,491	0
Senate Bill Nine	31700	155,423	178,940	326,859	0	7,504
Ed Tech Equipment	31900	136,260	0	39,814	0	96,446
Debt Service	41000	474,420	498,941	503,988	0	469,373
Deferred Sick Leave	42000	153,248	257	4,586	(4,402)	144,517
Ed Tech Debt Service	43000	107,014	107,484	115,632	0	98,866
Agency Funds		186,665	289,572	297,147	0	179,090
<b>Total</b>		<b>\$ 2,432,295</b>	<b>\$ 13,615,875</b>	<b>\$ 13,812,447</b>	<b>\$ 0</b>	<b>\$ 2,235,723</b>

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, 2010

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	\$ 553,315
Fruit and Vegetables	10.582	24118	20,648
Pass-through State Department of Human Services:			
USDA Commodities Program	10.550	21000	(1) 32,494
Direct Program			
Forest Reserve	10.670	11000	18,410
Total U. S. Department of Agriculture			<u>\$ 624,867</u>
<u>U. S. Department of Education</u>			
Pass through Southeastern New Mexico Education Resources Center			
Special Education Cluster			
IDEA, Part B	84.027	24106	\$ 367,413
IDEA Preschool	84.173	24109	10,255
Pass-through State Public Education Department			
IDEA, Part B Recovery Act	84.391	24206	63,570
IDEA Preschool Recovery Act	84.392	24209	814
Total Special Education Cluster			<u>442,052</u>
Title I	84.010	24101	305,723
Title I Migrant	84.011	24103	45,000
Title I Recovery Act	84.010	24201	106,609
Enhancing Education thru Techonology	84.318	24149	243,994
Title III	84.340	24153	16,587
Title II	84.332	24154	61,565
Title IV	84.186	24157	1,349
21st Century	84.287	24159	6,108
Education Technology Recovery Act	84.386	24249	248,085
Realing First	84.357	24167	3,875
Carl Perkins	84.048	24180	38,883
State Fiscal Stabilization Fund	84.394	25250	719,159
Direct Program			
Rural Education Achievement Program	84.358A	24160	7,000
Safe Routes to School	84.041	25146	1,645
Total U. S. Department of Education			<u>\$ 2,247,634</u>
Total Federal Assistance			<u>\$ 2,872,501</u>

(1) Non-cash assistance

See accompanying notes to the Schedule of Expenditures of Federal Awards



**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.

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  
Board Members of the DEXTER CONSOLIDATED SCHOOLS

Mr. Balderas and Members of the Board

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and the combining and individual funds and related budgetary comparisons presented as supplemental information of DEXTER CONSOLIDATED SCHOOLS, (District), as of and for the year ended June 30, 2010, and have issued our report thereon dated November 8, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses listed as 09-01, 10-1, 10-2 and 10-3.

### 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The District's responses to the findings identified in our audit as described in the accompanying schedule of findings and questioned cost. 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 the administration, the board members, the Public Education Department, the Office of the State Auditor, the New Mexico State Legislature and federal grantors and is not intended to be and should not be used by anyone other than these specified parties.

*DeAnn Willoughby CPA PC*

November 8, 2010

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  
Board Members of the DEXTER CONSOLIDATED SCHOOLS

Mr. Balderas and Members of the Board

Compliance

We have audited DEXTER CONSOLIDATED SCHOOLS (District) compliance with the types of compliance requirements described in the OMB A-133 Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2010. 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 to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133. 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

## Internal Control Over Compliance

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 the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

*De'Ann Willoughby, CPA PC*

November 8, 2010

STATE OF NEW MEXICO  
**DEXTER CONSOLIDATED SCHOOLS**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended June 30, 2010

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**A. SUMMARY OF AUDIT RESULTS**

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting

\* Significant deficiencies X yes    \_\_\_ no

\* Significant deficiencies(s) identified that are not considered to be material weaknesses? \_\_\_ yes    X no

Noncompliance material to financial statements noted? \_\_\_ yes    X no

Federal Awards

Internal control over major programs:

\* Significant deficiencies \_\_\_ yes    X no

\* Significant deficiencies(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>
84.010	Title I
84.394	State Fiscal Stabilization Program Fund

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

Auditee qualified as low risk Auditee X yes    \_\_\_ no

STATE OF NEW MEXICO  
**DEXTER CONSOLIDATED SCHOOLS**  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2010

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**Prior Year Audit Findings**

	<u>Status</u>
<b>09-01 Late Audit Report</b>	Repeated

**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, 2010.

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 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.

**10-1 Reporting of NMPSIA**

Condition

During our sample off all 144 employees paying into NMPSIA we calculated that 3 of those employees percentages were wrong. This caused the District to over pay their portion for the fiscal year by \$664.19.

Criteria

New Mexico Public Schools Insurance Authority-Employee Benefits Rules and Regulations Program guide July 2010.

Effect

Because the proper procedures are not being followed the District could have additional expenditures.

Cause

The Deductions are based on a tiered system. The employee was not calculated at the correct tier percentage through payroll.

Recommendation

The percentages should be reviewed after every change in an employee contract.

Response

NMPSIA deductions are set up on a matrix depending upon annual salary tier levels. Four employees' salary increased enough to put them into the next tier, but the district did not catch it and failed to move them on the matrix. The correction was completed immediately. To keep this from happening again, contract amounts and placement on the NMPSIA matrix will be checked at the beginning of each fiscal year.

**10-2 Budget**

Condition

The district has maintained expenditures at the function level in which actual expenditures exceeded budgetary authority in the following funds:

<u>MAJOR</u>	<u>Amount</u>
DEBT SERVICE	
Support Services-General Administration	(\$542)
 <u>NONMAJOR</u>	
CAPITAL IMPROVEMENTS SB 9-31700	
Support Services-General Administration	(\$29)

Criteria

Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. For School District's, the expenditure function is the legal level of control.

Effect

As a result, the district is in non compliance with New Mexico law, and the control established by the use of budgets has been compromised. Continued over-expenditure of budgeted balances may result in unnecessary usage of operating funds to absorb over-expenditure of budgeted balances may result in unnecessary usage of operating funds to absorb over-expenditures.

Cause

The District did not make the appropriate budgetary adjustments requests and transfers to the funds mentioned in the condition, which would alleviate over-expenditure within the functions prior to the year end.

Recommendation

The District must establish a policy of budgetary review at year-end, and make the necessary budget adjustments.

Response

Debt Service 41000 and SB9 31700 were over expended in the Support Services-General Administration function. The deadline to make budget adjustments had passed when I posted the 1% county administration fee that took the district over budget. In the future, we will budget with a larger margin in that function.

**10-3 PED Cash Reports**

Condition

The District's submitted PED Cash Report at year end did not properly reflect the June 30, 2010 reconciled cash balances.

Criteria

6.20.2.11 (B) (6) NMAC and Regulation SBE-6 the reports sent to the New Mexico Public Education Department (PED) must agree to the District's general ledger and must be submitted quarterly and annually by July 31.



**Effect**

The school is not in compliance with NMAC 6.20.2.11 (b) (6) and Regulation SBE-6. Noncompliance may result in poor decision making by the District's governing board.

**Cause**

Our reconciled balances did not agree with the District's PED cash report balances. The temporary loans did not add to zero on the PED report.

**Recommendation**

Because the District has most funds in one bank account, we recommend stopping all paper temporary loans. It usually causes reconciliation problems and ultimately mistakes.

**Response**

Business Manager, along with the Superintendent, will review these reports for errors and/or oversight prior to submitting to PED.

**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 8, 2010. Those present were Patricia Parsons-Superintendent, Donna Sterrett-Board President, Dan Lathrop-Board Member, Robert Moore-Audit Committee Member, Sheila Grimm-Audit Committee Member, Jeannie Harris-Business Manager and De'Aun Willoughby CPA.