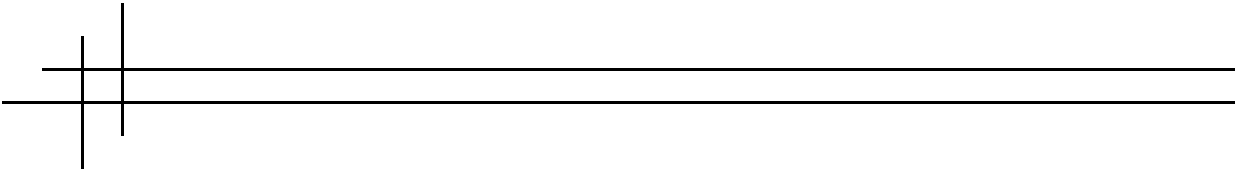




STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

ANNUAL FINANCIAL REPORT
June 30, 2011

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



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DEXTER CONSOLIDATED SCHOOLS
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DEXTER CONSOLIDATED SCHOOLS
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STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Official Roster
June 30, 2011

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

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 fund and major special revenue funds of Dexter Consolidated Schools, (District), as of and for the year ended June 30, 2011, 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, 2011, 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, 2011, 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, 2011, 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 October 4, 2011, 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

October 4, 2011

FINANCIAL SECTION

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Government-Wide Statement of Net Assets
June 30, 2011

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 2,503,360
Investments	1,621
Taxes Receivable	82,538
Due from Grantor	394,374
Inventory	20,928
Total Current Assets	<u>3,002,821</u>
Noncurrent Assets	
Capital Assets	40,170,595
Less: Accumulated Depreciation	(10,512,012)
Total Noncurrent Assets	<u>29,658,583</u>
Total Assets	<u>32,661,404</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	46,017
Accrued Interest	52,684
Current Portion of Long-Term Debt	520,000
Total Current Liabilities	<u>618,701</u>
Noncurrent Liabilities	
Compensated Absences	64,123
Bonds and Notes, Net	3,316,092
Total Noncurrent Liabilities	<u>3,380,215</u>
Total Liabilities	<u>3,998,916</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	25,769,807
Restricted for:	
Capital Projects	352,012
Debt Service	729,173
Unrestricted	1,811,496
Total Net Assets	<u>\$ 28,662,488</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, 2011

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental Activities					
Instruction	\$ 6,016,592	\$ 19,246	\$ 1,067,603	\$ 0	\$ (4,929,743)
Support Services-Students	962,367	0	248,949	0	(713,418)
Support Services-Instruction	206,834	0	0	0	(206,834)
General Administration	258,420	0	18,202	0	(240,218)
School Administration	618,638	0	119,172	0	(499,466)
Central Services	433,002	0	121,417	0	(311,585)
Operation of Plant	1,716,772	0	0	0	(1,716,772)
Other	8,172	0	0	0	(8,172)
Student Transportation	526,056	0	526,056	0	0
Food Services	753,222	103,096	612,177	0	(37,949)
Interest on Long-Term Obligations	141,493	0	0	0	(141,493)
Total Governmental Activities	\$ 11,641,568	\$ 122,342	\$ 2,713,576	\$ 0	(8,805,650)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					29,112
Property Taxes, Levied for Capital Projects					135,766
Property Taxes, Levied for Debt Service					648,935
Federal and State aid not restricted to specific purpose					
General					7,981,001
Capital					740,618
Interest and investment earnings					24,051
Miscellaneous					99,337
Subtotal, General Revenues					<u>9,658,820</u>
Change in Net Assets					853,170
Net Assets - beginning					<u>27,809,318</u>
Net Assets - ending					<u>\$ 28,662,488</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, 2011

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	\$ 1,193,781	\$ 11	\$ 98,829
Investments	1,621	0	0
Receivables			
Taxes	3,078	0	0
Due From Grantor	0	0	0
Interfund Balance	449,706	0	0
Inventory	0	0	0
Total Assets	<u>\$ 1,648,186</u>	<u>\$ 11</u>	<u>\$ 98,829</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 0	\$ 0
Accounts Payable	27,321	0	0
Deferred Revenue	2,070	0	0
Total Liabilities	<u>29,391</u>	<u>0</u>	<u>0</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	1,618,795	11	98,829
Total Fund Balances	<u>1,618,795</u>	<u>11</u>	<u>98,829</u>
Total Liabilities and Fund Balances	<u>\$ 1,648,186</u>	<u>\$ 11</u>	<u>\$ 98,829</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, 2011

	Special Revenue		Capital Projects
	Title I 24101	IDEA Part B, Entitlement 24106	Senate Bill Nine 31700
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Investments	0	0	0
Receivables			
Taxes	0	0	13,759
Due From Grantor	87,139	73,864	0
Interfund Balance	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 87,139</u>	<u>\$ 73,864</u>	<u>\$ 13,759</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 87,139	\$ 73,864	\$ 51,195
Accounts Payable	0		7,274
Deferred Revenue	0	0	9,253
Total Liabilities	<u>87,139</u>	<u>73,864</u>	<u>67,722</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	(53,963)
Unassigned-General Fund	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>(53,963)</u>
Total Liabilities and Fund Balances	<u>\$ 87,139</u>	<u>\$ 73,864</u>	<u>\$ 13,759</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, 2011

	<u>Debt Service</u>		
	<u>Debt Service 41000</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 568,572	\$ 642,167	\$ 2,503,360
Investments	0	0	1,621
Receivables			
Taxes	63,924	1,777	82,538
Due From Grantor	0	233,371	394,374
Interfund Balance	0	0	449,706
Inventory	0	20,928	20,928
Total Assets	<u>\$ 632,496</u>	<u>\$ 898,243</u>	<u>\$ 3,452,527</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 237,508	\$ 449,706
Accounts Payable	0	11,422	46,017
Deferred Revenue	42,988	1,195	55,506
Total Liabilities	<u>42,988</u>	<u>250,125</u>	<u>551,229</u>
Fund Balances			
Nonspendable-Inventory	0	20,928	20,928
Restricted for, reported in			
Special Revenue Funds	0	123,428	123,428
Capital Projects	0	352,012	352,012
Debt Service	589,508	139,665	729,173
Assigned-Capital Projects		12,085	(41,878)
Unassigned-General Fund	0	0	1,717,635
Total Fund Balances	<u>589,508</u>	<u>648,118</u>	<u>2,901,298</u>
Total Liabilities and Fund Balances	<u>\$ 632,496</u>	<u>\$ 898,243</u>	<u>\$ 3,452,527</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, 2011

Total Fund Balance - Governmental Funds \$ 2,901,298

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	\$ 40,170,595	
Accumulated depreciation is	<u>(10,512,012)</u>	29,658,583

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.

55,506

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	(3,955,000)	
Bond Issue Costs	164,977	
Accumulated Amortization	(46,069)	
Accrued interest on bonds	(52,684)	
Compensated Absences	<u>(64,123)</u>	<u>(3,952,899)</u>

Total net assets - governmental activities \$ 28,662,488

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, 2011

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
Revenues			
Property Taxes	\$ 28,493	\$ 0	\$ 0
Fees	0	0	0
Investment Income	23,648	0	0
State & Local Grants	7,978,685	526,056	41,014
Federal Grants	2,316	0	0
Miscellaneous	99,337	0	0
Total Revenues	8,132,479	526,056	41,014
Expenditures			
Current			
Instruction	4,448,986	0	32,940
Support Service-Students	699,204	0	0
Support Services-Instruction	156,804	0	0
Support Services-General Administration	224,158	0	0
Support Services-School Administration	518,555	0	0
Central Services	304,817	0	0
Operation & Maintenance of Plant	976,271	0	0
Other	8,172	0	0
Transportation	0	526,056	0
Food Services	3,458	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	7,340,425	526,056	32,940
Excess (Deficiency) of Revenues Over Expenditures	792,054	0	8,074
Other Financing Sources (Uses)			
Transfers	25,140	0	0
Bond Proceeds	0	0	0
Total Other Sources (Uses)	25,140	0	0
Net Change in Fund Balance	817,194	0	8,074
Fund Balances at Beginning of Year	801,601	11	90,755
Fund Balance End of Year	\$ 1,618,795	\$ 11	\$ 98,829

The notes to the financial statements are an integral

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2011

	Special Revenue		Capital Projects
	Title I 24101	IDEA Part B, Entitlement 24106	Senate Bill Nine 31700
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 134,780
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	230,638
Federal Grants	249,592	302,588	0
Miscellaneous	0	0	0
Total Revenues	<u>249,592</u>	<u>302,588</u>	<u>365,418</u>
Expenditures			
Current			
Instruction	132,089	80,855	0
Support Service-Students	0	108,310	0
Support Services-Instruction	0	0	0
Support Services-General Administration	8,479	0	1,273
Support Services-School Administration	990	113,423	0
Central Services	108,034	0	0
Operation & Maintenance of Plant	0	0	405,562
Other	0	0	0
Transportation	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	19,700
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	<u>249,592</u>	<u>302,588</u>	<u>426,535</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>(61,117)</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	(61,117)
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>7,154</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (53,963)</u>

The notes to the financial statements are an integral

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2011

	<u>Debt Service</u>		
	Debt Service 41000	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$ 630,539	\$ 13,944	\$ 807,756
Fees	0	166,266	166,266
Investment Income	0	403	24,051
State & Local Grants	0	31,841	8,808,234
Federal Grants	0	2,028,541	2,583,037
Miscellaneous	0	0	99,337
Total Revenues	<u>630,539</u>	<u>2,240,995</u>	<u>12,488,681</u>
Expenditures			
Current			
Instruction	0	893,508	5,588,378
Support Service-Students	0	154,853	962,367
Support Services-Instruction	0	50,030	206,834
Support Services-General Administration	5,939	9,865	249,714
Support Services-School Administration	0	4,759	637,727
Central Services	0	25,143	437,994
Operation & Maintenance of Plant	0	616	1,382,449
Other	0	0	8,172
Transportation	0	0	526,056
Food Services	0	746,162	749,620
Capital Outlay	0	890,874	910,574
Debt Service			
Principal	1,410,000	100,000	1,510,000
Interest	131,808	10,684	142,492
Bond Issue Costs	0	68,375	68,375
Total Expenditures	<u>1,547,747</u>	<u>2,954,869</u>	<u>13,380,752</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(917,208)</u>	<u>(713,874)</u>	<u>(892,071)</u>
Other Financing Sources (Uses)			
Transfers	0	(25,140)	0
Bond Proceeds	1,015,957	514,043	1,530,000
Total Other Sources (Uses)	<u>1,015,957</u>	<u>488,903</u>	<u>1,530,000</u>
Net Change in Fund Balance	98,749	(224,971)	637,929
Fund Balances at Beginning of Year	<u>490,759</u>	<u>873,089</u>	<u>2,263,369</u>
Fund Balance End of Year	<u>\$ 589,508</u>	<u>\$ 648,118</u>	<u>\$ 2,901,298</u>

The notes to the financial statements are an integral

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, 2011

Net Change in Fund Balance-Governmental Funds \$ 637,929

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, 2010	\$	(49,449)	
Property Taxes, June 30, 2011		<u>55,506</u>	6,057

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		(736,190)	
Capital Outlays		<u>910,574</u>	174,384

The issuance of long-term debt provides current financial resources to governmental funds but has no effect on net assets. (1,530,000)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. 1,510,000

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, 2010		71,541	
Accrued Interest, June 30, 2011		<u>(52,684)</u>	18,857

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

Current Bond Issue Costs		68,375	
Amortization of Bond Issue Costs		<u>(17,859)</u>	50,516

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, 2010		49,550	
Compensated Absences, June 30, 2011		<u>(64,123)</u>	<u>(14,573)</u>

Changes in Net Assets of Governmental Activities \$ 853,170

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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 29,066	\$ 29,066	\$ 28,565	\$ (501)
State Grant	8,205,642	7,976,306	7,978,685	2,379
Federal Grant	2,336	2,336	2,316	(20)
Miscellaneous	31,043	31,043	122,988	91,945
Total Revenues	<u>8,268,087</u>	<u>8,038,751</u>	<u>8,132,554</u>	<u>93,803</u>
Expenditures				
Instruction				
Personnel Services	3,540,438	3,332,251	3,181,531	150,720
Employee Benefits	1,157,510	1,048,568	959,761	88,807
Professional & Tech Services	121,197	121,197	35,166	86,031
Purchased Property Services	92,412	122,912	31,494	91,418
Other Purchased Services	122,814	142,814	123,577	19,237
Supplies	174,393	137,926	73,197	64,729
Supply Assets	55,000	128,760	35,976	92,784
Total Instruction	<u>5,263,764</u>	<u>5,034,428</u>	<u>4,440,702</u>	<u>593,726</u>
Support Services				
Students				
Personnel Services	309,233	367,767	360,913	6,854
Employee Benefits	169,461	130,202	127,946	2,256
Professional & Tech Services	345,126	232,126	207,743	24,383
Purchased Property Services	100	176	176	0
Other Purchased Services	14,260	9,294	1,626	7,668
Supplies	1,000	1,000	800	200
Total Students	<u>839,180</u>	<u>740,565</u>	<u>699,204</u>	<u>41,361</u>
Instruction				
Personnel Services	130,579	115,444	115,444	0
Employee Benefits	1,121	66,219	33,658	32,561
Professional & Tech Services	1,500	2,517	2,516	1
Purchased Property Services	2,000	10,078	5,186	4,892
Total Instruction	<u>\$ 135,200</u>	<u>\$ 194,258</u>	<u>\$ 156,804</u>	<u>\$ 37,454</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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
General Administration				
Personnel Services	\$ 136,189	\$ 136,189	\$ 125,447	\$ 10,742
Employee Benefits	47,851	50,237	44,546	5,691
Professional & Tech Services	32,575	33,401	23,539	9,862
Purchased Property Services	3,200	9,700	4,176	5,524
Other Purchased Services	20,200	20,261	13,282	6,979
Supplies	17,590	17,590	12,330	5,260
Total General Administration	<u>257,605</u>	<u>267,378</u>	<u>223,320</u>	<u>44,058</u>
School Administration				
Personnel Services	376,437	376,437	376,242	195
Employee Benefits	82,807	153,623	135,896	17,727
Professional & Tech Services	5,090	5,090	2,093	2,997
Purchased Property Services	8,335	8,335	0	8,335
Other Purchased Services	3,000	3,000	257	2,743
Supplies	8,000	8,000	4,074	3,926
Supply Assets	500	500	0	500
Total School Administration	<u>484,169</u>	<u>554,985</u>	<u>518,562</u>	<u>36,423</u>
Central Services				
Personnel Services	212,309	218,988	218,988	0
Employee Benefits	63,652	63,702	65,117	(1,415)
Professional & Tech Services	8,450	8,450	3,068	5,382
Purchased Property Services	2,000	5,000	3,662	1,338
Other Purchased Services	4,000	4,000	658	3,342
Supplies	37,500	7,500	235	7,265
Supply Assets	2,500	13,753	13,089	664
Total Central Services	<u>330,411</u>	<u>321,393</u>	<u>304,817</u>	<u>16,576</u>
Operation & Maintenance of Plant				
Personnel Services	378,983	378,057	378,057	0
Employee Benefits	182,743	180,797	152,539	28,258
Professional & Tech Services	6,500	6,500	1,930	4,570
Purchased Property Services	470,696	472,717	234,781	237,936
Other Purchased Services	196,281	196,281	202,170	(5,889)
Supplies	9,000	12,837	3,941	8,896
Total Operation & Maintenance of Plant	<u>1,244,203</u>	<u>1,247,189</u>	<u>973,418</u>	<u>273,771</u>
Other Support Services				
Other Purchased Services	17,000	17,000	8,172	8,828
Total Other Support Services	<u>\$ 17,000</u>	<u>\$ 17,000</u>	<u>\$ 8,172</u>	<u>\$ 8,828</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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Food Service				
Personnel Services	\$ 12,000	\$ 10,019	\$ 1,227	\$ 8,792
Employee Benefits	1,054	2,442	1,625	817
Professional & Tech Services	0	37	37	
Other Purchased Services	4,100	4,406	405	4,001
Total Food Service	<u>17,154</u>	<u>16,904</u>	<u>3,294</u>	<u>13,610</u>
 Total Expenditures	 <u>8,588,686</u>	 <u>8,394,100</u>	 <u>7,328,293</u>	 <u>1,065,807</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>(320,599)</u>	 <u>(355,349)</u>	 <u>804,261</u>	 <u>1,159,610</u>
 Other Financing Sources (Uses)				
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>25,140</u>	<u>25,140</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>25,140</u>	<u>25,140</u>
 Net Change in Fund Balance	 (320,599)	 (355,349)	 829,401	 1,184,750
 Cash Balance Beginning of Year	 <u>815,707</u>	 <u>815,707</u>	 <u>815,707</u>	 <u>0</u>
 Cash Balance End of Year	 <u>\$ 495,108</u>	 <u>\$ 460,358</u>	 <u>\$ 1,645,108</u>	 <u>\$ 1,184,750</u>
 Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Fund Balance			\$ 829,401	
Net change in Taxes Receivable			547	
Net change in Accounts Payable			(12,135)	
Net change in Deferred Revenue			(619)	
Net Change in Fund Balance			<u>\$ 817,194</u>	

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GENERAL FUND-TRANSPORTATION-13000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 544,127	\$ 526,067	\$ 526,056	\$ (11)
Total Revenues	<u>544,127</u>	<u>526,067</u>	<u>526,056</u>	<u>(11)</u>
Expenditures				
Student Transportation				
Personnel Services	39,277	40,171	40,169	2
Employee Benefits	9,091	8,809	8,806	3
Professional & Tech Services	8,000	3,588	3,587	1
Purchased Property Services	69,439	63,230	63,230	0
Other Purchased Services	405,664	401,933	401,390	543
Supplies	7,656	5,787	5,786	1
Supply Assets	5,000	3,089	3,088	1
Total Student Transportation	<u>544,127</u>	<u>526,607</u>	<u>526,056</u>	<u>551</u>
Total Expenditures	<u>544,127</u>	<u>526,607</u>	<u>526,056</u>	<u>551</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(540)	0	540
Cash Balance Beginning of Year	<u>11</u>	<u>11</u>	<u>11</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 11</u>	<u>\$ (529)</u>	<u>\$ 11</u>	<u>\$ 540</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
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		
Revenues				
State Grant	\$ 37,322	\$ 131,769	\$ 41,014	\$ (90,755)
Total Revenues	<u>37,322</u>	<u>131,769</u>	<u>41,014</u>	<u>(90,755)</u>
Expenditures				
Instruction				
Supplies	<u>37,322</u>	<u>131,769</u>	<u>32,940</u>	<u>98,829</u>
Total Instruction	<u>37,322</u>	<u>131,769</u>	<u>32,940</u>	<u>98,829</u>
Total Expenditures	<u>37,322</u>	<u>131,769</u>	<u>32,940</u>	<u>98,829</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	8,074	8,074
Cash Balance Beginning of Year	<u>90,755</u>	<u>90,755</u>	<u>90,755</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 90,755</u>	<u>\$ 90,755</u>	<u>\$ 98,829</u>	<u>\$ 8,074</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 8,074</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 8,074</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		
Revenues				
Federal Grant	\$ 277,103	\$ 279,475	\$ 188,434	\$ (91,041)
Total Revenues	<u>277,103</u>	<u>279,475</u>	<u>188,434</u>	<u>(91,041)</u>
Expenditures				
Instruction				
Personnel Services	83,905	83,905	87,142	(3,237)
Employee Benefits	23,033	23,033	29,725	(6,692)
Professional & Tech Services	21,000	21,000	14,777	6,223
Other Purchased Services	0	0	278	(278)
Supplies	3,427	5,799	168	5,631
Total Instruction	<u>131,365</u>	<u>133,737</u>	<u>132,090</u>	<u>1,647</u>
Support Services-General Administration				
Professional & Tech Services	0	8,479	8,479	0
Total Support Services-General Administration	<u>0</u>	<u>8,479</u>	<u>8,479</u>	<u>0</u>
Support Services-School Administration				
Professional & Tech Services	0	0	711	(711)
Supplies	0	0	279	(279)
Total Support Services-School Administration	<u>0</u>	<u>0</u>	<u>990</u>	<u>(990)</u>
Central Services				
Personnel Services	88,741	80,262	81,687	(1,425)
Employee Benefits	31,016	31,016	26,346	4,670
Professional & Tech Services	0	0	0	0
Supplies	0	0	0	0
Total Central Services	<u>119,757</u>	<u>111,278</u>	<u>108,033</u>	<u>3,245</u>
Total Expenditures	<u>251,122</u>	<u>253,494</u>	<u>249,592</u>	<u>3,902</u>
Excess (Deficiency) of Revenues Over Expenditures	25,981	25,981	(61,158)	(87,139)
Cash Balance Beginning of Year	<u>(25,981)</u>	<u>(25,981)</u>	<u>(25,981)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (87,139)</u>	<u>\$ (87,139)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (61,158)	
Net change in Receivables			<u>61,158</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		
Revenues				
Federal Grant	\$ 343,821	\$ 404,846	\$ 274,847	\$ (129,999)
Total Revenues	<u>343,821</u>	<u>404,846</u>	<u>274,847</u>	<u>(129,999)</u>
Expenditures				
Instruction				
Personnel Services	57,188	60,640	53,345	7,295
Employee Benefits	19,986	22,944	20,328	2,616
Professional & Tech Services	500	10,700	4,682	6,018
Other Purchased Services	100	13,326	139	13,187
Supplies	0	25,096	2,464	22,632
Total Instruction	<u>77,774</u>	<u>132,706</u>	<u>80,958</u>	<u>51,748</u>
Support Services-Students				
Personnel Services	42,308	44,033	43,797	236
Employee Benefits	16,008	18,034	17,871	163
Professional & Tech Services	758	3,258	372	2,886
Other Purchased Services	44,746	44,746	44,883	(137)
Supplies	500	1,500	1,387	113
Total Support Services-Students	<u>104,320</u>	<u>111,571</u>	<u>108,310</u>	<u>3,261</u>
Support Services-School Administration				
Personnel Services	85,882	85,883	85,865	18
Employee Benefits	29,198	28,039	27,030	1,009
Professional & Tech Services	628	628	529	99
Total Support Services-School Administration	<u>115,708</u>	<u>114,550</u>	<u>113,424</u>	<u>1,126</u>
Total Expenditures	<u>297,802</u>	<u>358,827</u>	<u>302,692</u>	<u>56,135</u>
Excess (Deficiency) of Revenues Over Expenditures	46,019	46,019	(27,845)	(73,864)
Cash Balance Beginning of Year	<u>(46,019)</u>	<u>(46,019)</u>	<u>(46,019)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (73,864)</u>	<u>\$ (73,864)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (27,845)	
Net Change in Due from Grantor			27,742	
Net change in Deferred Revenue			103	
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, 2011

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 181,777
Total Assets	<u>\$ 181,777</u>
Liabilities	
Deposits Held for Others	\$ 181,777
Total Liabilities	<u>\$ 181,777</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.

MAJOR CAPITAL PROJECT FUND

Senate Bill Nine (31700). The revenues are derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements.

MAJOR DEBT SERVICE FUND

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

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

Expenditures

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

Other Financing Sources (Uses)

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

Basis of Budgeting

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

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

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

1. Prior to April 15, (unless a later date is fixed by the Secretary of Education) the local school board submits to the School Budget and Finance Analysis Unit (SBFAU) of the New Mexico Public Education Department an estimated budget for the District for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.
2. Prior to June 20, of each year, the proposed "operating" budget will be reviewed and approved by the SBFAU and certified and approved by the local school board at the public hearing of which notice has been published by the local school board which fixed the estimated budget for the district for the ensuing fiscal year.
3. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the SBFAU and the local school board. The budget shall be integrated formally in to the accounting system. Encumbrances shall be used as an element for control and shall be integrated into the budget system.

4. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the SBFAU.
5. No school board or officer or employee of the District shall make any expenditures or incur any obligation for the expenditures of public funds unless such expenditure or contractual obligation is made in accordance with an operating budget approved by the division. But this does not prohibit the transfer of funds between line items within a series of a budget.
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. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

Cash and Cash Equivalents

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

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

Investments

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

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

Receivables and Payables

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

Property Taxes

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

Elimination and Reclassifications of Certain Receivables and Payables

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

Inventories and Prepaid Items

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

Capital Assets

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

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

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

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

Capital Leases

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

Long-Term Liabilities

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

Restricted Net Assets

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

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

Imposed by law through constitutional provisions or enabling legislation.

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

Fund Balances of Fund Financial Statements

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

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

Interfund Transfers

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

Deferred Revenue

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

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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.

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 6/30/11	Reconciled Balance	Type
Activity Fund	\$ 97,857	\$ 80,571	Checking
General Operations	1,226,184	1,150,884	Checking
Athletic Funds	123,605	123,605	Savings
Payroll Clearing Account	443,645	95,608	Checking
Deferred Sick Leave Money Market	1	1	Checking
Dexter CS Money Market	1,133,256	1,133,256	Checking
Activity CD	27,977	27,977	Savings
Activity CD	13,235	13,235	Savings
Activity CD	20,000	20,000	Savings
Activity CD	<u>40,000</u>	40,000	Savings

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TOTAL Deposited	3,125,760	\$ <u>2,685,137</u>
Less: FDIC Coverage	<u>(3,125,760)</u>	
Uninsured Amount	0	
50% collateral requirement	0	
Pledged securities	0	
Over (Under) requirement	\$ <u>0</u>	

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

Wells Fargo is a participant in the Troubled Asset Relief Program (TARP) causing all non-interest bearing accounts are fully covered by FDIC insurance.

Custodial Credit Risk-Deposits

<u>Depository Account</u>	Bank Balance
Insured	\$ 3,125,760
Collateralized:	
Collateral held by the pledging bank in District's name	0
Uninsured and uncollateralized	0
Total Deposits	\$ <u>3,125,760</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2010 none of the District's bank balance of \$3,125,760 was exposed to custodial credit risk.

New Mexico State Treasurer

<u>Name of Account</u>	Beginning Balance	Reconciled Balance	<u>Type</u>
Dexter Con. Schools General RCF	\$ 595	\$ 595	Investment
Dexter Con. Schools G.O. RCF	444	444	Investment
Dexter Con. Schools G.O. RCF	<u>582</u>	<u>582</u>	Investment
TOTAL Deposited	\$ <u>1,621</u>	\$ <u>1,621</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.

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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 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. As of June 30, 2011, 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.

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	Senate Bill Nine 31700	Non Governmental Funds	
General Fund	\$ 87,139	\$ 73,864	\$ 51,195	\$ 237,508	\$ 449,706

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, 2011 were as follows:

Transfer from	Transfer to	
Non-Major Funds	General-Operational Fund	\$ 25,140

The transfer from Special Capital Outlay State (31200) was to pay back an amount spent by the Operational Fund in a prior year.

NOTE D: TAXES RECEIVABLE

Following is a schedule of property taxes receivable as of June 30, 2011:

	General	Senate Bill Nine	Debt Service	Other Governmental
Property Taxes Receivable:				
Available	\$ 1,008	\$ 4,506	\$ 20,936	\$ 582
Unavailable	2,070	9,253	42,988	1,195
TOTAL Property Taxes Receivable	\$ 3,078	\$ 13,759	\$ 63,924	\$ 1,777

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NOTE E: DUE FROM OTHER GOVERNMENT UNITS

Amounts due from other agencies and units of government were as follows as of June 30, 2011:

Federal Agencies	\$	394,374
State Agencies		<u>0</u>
Total	\$	<u><u>394,374</u></u>

NOTE F: DEFERRED REVENUES

Revenues are deferred in accordance with the modified accrual basis of accounting for the fund financial statements. The following deferred revenues are measurable but do not represent available expendable resources for the Fund Financial Statements for the fiscal year ended June 30, 2011:

	General	Senate Bill Nine	Debt Service	Other Governmental
Property Taxes	\$ 2,070	\$ 9,253	\$ 42,988	\$ 1,195
Federal Revenues	0	0	0	0
TOTAL Deferred Revenues	<u>\$ 2,070</u>	<u>\$ 9,253</u>	<u>\$ 42,988</u>	<u>\$ 1,195</u>

NOTE G: CAPITAL ASSETS

Capital Assets Balances and Activity for the Year Ended June 30, 2011, is as follows:

	Balance 6/30/10	Increases	Decreases	Balance 6/30/11
Governmental Activities				
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	<u>36,491</u>	<u>0</u>	<u>0</u>	<u>36,491</u>
Capital Assets, being Depreciated				
Land Improvements	2,521,672	0	0	2,521,672
Buildings & Improvement	30,887,841	828,428	0	31,716,269
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	5,814,017	82,146	0	5,896,163
Total Capital Assets being Depreciated	<u>39,223,530</u>	<u>910,574</u>	<u>0</u>	<u>40,134,104</u>
Total Capital Assets	<u>\$ 39,260,021</u>	<u>\$ 910,574</u>	<u>\$ 0</u>	<u>\$ 40,170,595</u>
Less Accumulated Depreciation				
Land Improvements	\$ 1,146,486	\$ 338,016	\$ 0	\$ 1,484,502
Buildings & Improvements	4,901,653	249,941	0	5,151,594
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3,727,683	148,233	0	3,875,916
Total Accumulated Depreciation	<u>9,775,822</u>	<u>736,190</u>	<u>0</u>	<u>10,512,012</u>
Capital Assets, net	<u>\$ 29,484,199</u>	<u>\$ 174,384</u>	<u>\$ 0</u>	<u>\$ 29,658,583</u>

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Depreciation expense was charged to governmental activities as follows:

Instruction	\$	428,213
Operation of Plant		307,977
Total Depreciation Expenses:	\$	<u>736,190</u>

NOTE H: LONG TERM DEBT

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

	Balance 6/30/10	Additions	Reductions	Balance 6/30/11	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation					
Bonds	\$ 3,935,000	\$ 1,530,000	\$ 1,510,000	\$ 3,955,000	\$ 520,000
Total Bonds	<u>3,935,000</u>	<u>1,530,000</u>	<u>1,510,000</u>	<u>3,955,000</u>	<u>520,000</u>
Other Liabilities					
Compensated Absences	49,550	30,389	15,816	64,123	0
Total Other Liabilities	<u>49,550</u>	<u>30,389</u>	<u>15,816</u>	<u>64,123</u>	<u>0</u>
Long-Term	\$ <u>3,984,550</u>	\$ <u>1,560,389</u>	\$ <u>1,525,816</u>	\$ <u>4,019,123</u>	\$ <u>520,000</u>

The current issue was used to refund \$1,005,000 of bonds and \$514,043 in additional funds in Bond Building (31100).

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.

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 8/1/2012 to 8/1/2024.

Series	Original Amount	Balance
NMFA-01	420,000	320,000
NMFA-04	450,000	220,000
Ed Tech	1,300,000	1,265,000
NMFA-07	1,530,000	1,530,000
NMFA-09	\$ 700,000	620,000
		<u>\$ 3,955,000</u>

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The annual requirements to amortize the general obligation bonds as of June 30, 2011, including interest payments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 520,000	\$ 113,792	\$ 633,792
2013	500,000	99,688	599,688
2014	395,000	90,904	485,904
2015	395,000	83,194	478,194
2016	310,000	74,710	384,710
2017-2021	1,410,000	229,440	1,639,440
2022-2024	425,000	14,252	439,252
	<u>\$ 3,955,000</u>	<u>\$ 705,980</u>	<u>\$ 4,660,980</u>

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

Above Amount	\$ 3,955,000
Net Issue Costs/Premium/Discounts on Bond Issues	(164,976)
Accumulated Amortization	46,068
Statement of Net Assets	<u>\$ 3,836,092</u>
Long-Term Per Government Wide Financial Statements	\$ 3,316,092
Current Portion	520,000
Statement of Net Assets	<u>\$ 3,836,092</u>

NOTE I: COMMITMENTS

The District is in the process of completing construction projects district wide.

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.

Effective July 1, 2009 through June 30, 2011, 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. Effective July 1, 2011 plan members are required by statute to continue 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually are required to contribute 11.15% of their gross salary. The District is required to contribute 12.4% of gross covered salary for employees earning \$20,000 or less, and 9.15% of the gross covered salary of employees earning more than \$20,000 annually. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2011, 2010, and 2009, were \$1,141,698, &1,203,339 and \$1,191,931 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.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Notes to the Financial Statements
 June 30, 2011

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, 2011, the statute required each participating employer to contribute 1.666% of each participating employee's annual salary; each participating employee was required to contribute .8333% of their salary. In the fiscal years ending June 30, 2012 and June 30, 2013 the contribution rates for employees and employers will rise as follows:

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

<u>Fiscal Year</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
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, 2011, 2010 and 2009 were \$140,438, \$115,602 and \$119,863 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 \$53,467 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:

27200 State Directed

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.

The District joined with other local districts and received an energy grant to retro fit lighting in the participating districts' facilities. The total amount of the grant was \$500,000. It is the Energy Efficiency Measure Grant (28187) and is funded by the Recovery Act, 81.041. The participating districts are Dexter, Hagerman, Lake Arthur and Loving with Dexter being the fiscal agent.

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.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to the Financial Statements
June 30, 2011

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, 2011:

<u>MAJOR</u>	<u>Amount</u>
TITLE I-24101	
Support	(\$990)
DEBT SERVICE	
Support	(\$739)
<u>NONMAJOR</u>	
TITLE I-RECOVERY ACT-	
Support Services-School	(\$1,000)
STATE DIRECTED	
Support	(\$4,501)
Support	(\$132)
IDEA PRESCHOOL-24109	
Support Services-Students	(\$510)
ENERGY EFFICIENT MEASURE-28187	
Capital Outlay	(\$841)

NOTE Q. DEFICIT FUND BALANCE

The Senate Bill Nine (31700) had a deficit fund balance of \$(53,963).

**SUPPLEMENTAL INFORMATION RELATED TO
MAJOR FUNDS**

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		
Revenues				
Property Taxes	\$ 135,771	\$ 135,771	\$ 135,965	\$ 194
State Grant	0	184,176	230,638	46,462
Other	661,871	661,871	0	(661,871)
Total Revenues	<u>797,642</u>	<u>981,818</u>	<u>366,603</u>	<u>(615,215)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	1,395	1,395	1,273	122
Total Support Services-General Administration	<u>1,395</u>	<u>1,395</u>	<u>1,273</u>	<u>122</u>
Capital Outlay				
Professional & Tech Services	4,000	4,000	641	3,359
Purchased Property Services	521,895	498,895	287,889	211,006
Supplies	90,000	90,000	51,334	38,666
Land Improvements	5,000	5,000	3,397	1,603
Fixed Assets	59,256	59,256	22,171	37,085
Supply Assets	43,856	66,856	58,597	8,259
Total Capital Outlay	<u>724,007</u>	<u>724,007</u>	<u>424,029</u>	<u>299,978</u>
Total Expenditures	<u>725,402</u>	<u>725,402</u>	<u>425,302</u>	<u>300,100</u>
Excess (Deficiency) of Revenues Over Expenditures	72,240	256,416	(58,699)	(315,115)
Cash Balance Beginning of Year	<u>7,504</u>	<u>7,504</u>	<u>7,504</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 79,744</u>	<u>\$ 263,920</u>	<u>\$ (51,195)</u>	<u>\$ (315,115)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (58,699)	
Net change in Taxes Receivable			101	
Net change in Accounts Payable			(1,233)	
Net change in Deferred Revenue			(1,286)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (61,117)</u>	

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
DEBT SERVICE-41000

Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 553,045	\$ 553,045	\$ 630,989	\$ 77,944
Refunding Bond Issue	0	1,015,958	1,015,957	(1)
Total Revenues	<u>553,045</u>	<u>1,569,003</u>	<u>1,646,946</u>	<u>77,943</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	<u>5,200</u>	<u>5,200</u>	<u>5,939</u>	<u>(739)</u>
Total Support Services-General Administration	<u>5,200</u>	<u>5,200</u>	<u>5,939</u>	<u>(739)</u>
Debt Service				
Principal	405,000	1,420,958	1,410,000	10,958
Interest	<u>142,515</u>	<u>142,515</u>	<u>131,808</u>	<u>10,707</u>
Total Debt Service	<u>547,515</u>	<u>1,563,473</u>	<u>1,541,808</u>	<u>21,665</u>
Total Expenditures	<u>552,715</u>	<u>1,568,673</u>	<u>1,547,747</u>	<u>20,926</u>
Excess (Deficiency) of Revenues Over Expenditures	330	330	99,199	98,869
Cash Balance Beginning of Year	<u>469,373</u>	<u>469,373</u>	<u>469,373</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 469,703</u>	<u>\$ 469,703</u>	<u>\$ 568,572</u>	<u>\$ 98,869</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 99,199	
Net change in Taxes Receivable			9,782	
Net change in Deferred Revenue			(10,232)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 98,749</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.

Enhancing Education through Technology (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.

English Language Acquisition (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.

Improving Teacher Quality (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

Safe & Drug Free Schools (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.

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.

Carl Perkins (24180)(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.

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.

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.

NONMAJOR SPECIAL REVENUE FUNDS

Education Jobs Fund (25255). To provide for the compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary, or secondary educational and related services. Authorized by PL No 111-226.

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.

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.

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

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.

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, 2011

	Special Revenue Funds		
	Food Services 21000	Athletics 22000	Title I Migrant 24103
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 123,605	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	72,588	0	6,049
Inventory	20,928	0	0
Total Assets	<u>\$ 93,516</u>	<u>\$ 123,605</u>	<u>\$ 6,049</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 81,711	\$ 0	\$ 1,063
Accounts Payable	5,820	0	4,986
Deferred Revenue	0	0	0
Total Liabilities	<u>87,531</u>	<u>0</u>	<u>6,049</u>
Fund Balance			
Nonspendable-Inventory	20,928	0	0
Restricted for, reported in			
Special Revenue Funds	(14,943)	123,605	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>5,985</u>	<u>123,605</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 93,516</u>	<u>\$ 123,605</u>	<u>\$ 6,049</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, 2011

	Special Revenue Funds		
	IDEA Preschool 24109	Fresh Fruit & Vegetables 24118	IDEA B Risk Pool 24120
ASSETS			
Cash and Cash Equivalents	0 \$	0 \$	0 \$
Receivables			
Taxes	0	0	0
Due From Grantor	3,896	0	0
Inventory	0	0	0
Total Assets	<u>3,896</u> \$	<u>0</u> \$	<u>0</u> \$
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	3,896 \$	0 \$	0 \$
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>3,896</u>	<u>0</u>	<u>0</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>3,896</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, 2011

	Special Revenue Funds		
	Enhancing Education through Technology 24149	English Language Acquisition 24153	Improving Teacher Quality 24154
ASSETS			
Cash and Cash Equivalents	0	0	0
Receivables			
Taxes	0	0	0
Due From Grantor	14,327	3,800	6,238
Inventory	0	0	0
Total Assets	<u>14,327</u>	<u>3,800</u>	<u>6,238</u>
	\$	\$	\$
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	14,327	3,800	6,238
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>14,327</u>	<u>3,800</u>	<u>6,238</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>14,327</u>	<u>3,800</u>	<u>6,238</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, 2011

	Special Revenue Funds		
	Safe and Drug Free Schools 24157	Rural & Low Income Schools 24160	Carl Perkins 24180
ASSETS			
Cash and Cash Equivalents	0 \$	0 \$	0 \$
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	21,137
Inventory	0	0	0
Total Assets	<u>0 \$</u>	<u>0 \$</u>	<u>21,137 \$</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	0 \$	0 \$	21,137 \$
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>21,137</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	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>21,137 \$</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, 2011

	Special Revenue Funds		
	Carl Perkins HSTW Redistribution 24182	Title I Recovery Act 24201	IDEA B Entitlement Recovery Act 24206
ASSETS			
Cash and Cash Equivalents	0 \$	0 \$	0
Receivables			
Taxes	0	0	0
Due From Grantor	0	13,211	24,003
Inventory	0	0	0
Total Assets	<u>0 \$</u>	<u>13,211 \$</u>	<u>24,003</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	0 \$	13,211 \$	24,003
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>13,211</u>	<u>24,003</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>0 \$</u>	<u>13,211 \$</u>	<u>24,003</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, 2011

	Special Revenue Funds		
	IDEA Preschool Recovery Act 24209	Early Intervention 24212	Education Technology Recovery Act 24249
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	2,127	2,353	13,039
Inventory	0	0	0
Total Assets	<u>\$ 2,127</u>	<u>\$ 2,353</u>	<u>\$ 13,039</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 2,127	\$ 2,353	\$ 13,039
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>2,127</u>	<u>2,353</u>	<u>13,039</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 2,127</u>	<u>\$ 2,353</u>	<u>\$ 13,039</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, 2011

	Special Revenue Funds		
	Medicaid	State Fiscal Stabilization Program Fund	Education Jobs Fund
	25153	25250	25255
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	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, 2011

	Special Revenue Funds		
	Dual Credit 27103	GO Bonds Library 27105	Technology for Education 27117
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 14,222
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,222</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	14,222
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>14,222</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,222</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, 2011

	<u>Special Revenue Funds</u>		<u>Capital Outlay</u>
	Beginning Teacher Mentoring 27154	State Directed Activities 27200	Energy Efficient Measure 28187
ASSETS			
Cash and Cash Equivalents	\$ 544	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	37,262	13,341
Inventory	0	0	0
Total Assets	<u>\$ 544</u>	<u>\$ 37,262</u>	<u>\$ 13,341</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 37,262	\$ 13,341
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>37,262</u>	<u>13,341</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	544	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>544</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 544</u>	<u>\$ 37,262</u>	<u>\$ 13,341</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, 2011

	Capital Outlay		
	Bond Building 31100	Special Capital Outlay State 31200	Ed Tech Equipment Account 31900
ASSETS			
Cash and Cash Equivalents	\$ 352,628	\$ 0	\$ 12,085
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 352,628</u>	<u>\$ 0</u>	<u>\$ 12,085</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 0	\$ 0
Accounts Payable	616	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>616</u>	<u>0</u>	<u>0</u>
Fund Balance			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	352,012	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	12,085
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>352,012</u>	<u>0</u>	<u>12,085</u>
Total Liabilities and Fund Balance	<u>\$ 352,628</u>	<u>\$ 0</u>	<u>\$ 12,085</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, 2011

	<u>Debt Service</u>		
	<u>Deferred Sick Leave Fund 42000</u>	<u>Ed Tech Debt Service 43000</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 133,277	\$ 5,806	\$ 642,167
Receivables			
Taxes	0	1,777	1,777
Due From Grantor	0	0	233,371
Inventory	0	0	20,928
Total Assets	<u>\$ 133,277</u>	<u>\$ 7,583</u>	<u>\$ 898,243</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 0	\$ 237,508
Accounts Payable	0	0	11,422
Deferred Revenue	0	1,195	1,195
Total Liabilities	<u>0</u>	<u>1,195</u>	<u>250,125</u>
Fund Balance			
Nonspendable-Inventory	0	0	20,928
Restricted for, reported in			
Special Revenue Funds	0	0	123,428
Capital Projects	0	0	352,012
Debt Service	133,277	6,388	139,665
Assigned-Capital Projects	0	0	12,085
Unassigned-General Fund	0	0	0
Total Fund Balance	<u>133,277</u>	<u>6,388</u>	<u>648,118</u>
Total Liabilities and Fund Balance	<u>\$ 133,277</u>	<u>\$ 7,583</u>	<u>\$ 898,243</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, 2011

	Special Revenue Funds		
	Food Services 21000	Athletics 22000	Title I Migrant 24103
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	103,096	19,246	0
Investment Income	0	273	0
State Grants	0	0	0
Federal Grants	587,554	0	39,989
Total Revenues	<u>690,650</u>	<u>19,519</u>	<u>39,989</u>
Expenditures			
Current			
Instruction	0	0	28,952
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	11,037
Operation & Maintenance of Plant	0	0	0
Food Services	721,539	0	0
Capital Outlay	0	30,705	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	<u>721,539</u>	<u>30,705</u>	<u>39,989</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(30,889)</u>	<u>(11,186)</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(30,889)	(11,186)	0
Fund Balances at Beginning of Year	<u>36,874</u>	<u>134,791</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 5,985</u>	<u>\$ 123,605</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, 2011

	Special Revenue Funds		
	IDEA Preschool 24109	Fresh Fruit & Vegetables 24118	IDEA B Risk Pool 24120
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	14,200	24,623	2,197
Total Revenues	<u>14,200</u>	<u>24,623</u>	<u>2,197</u>
Expenditures			
Current			
Instruction	5,832	0	2,197
Support Service-Students	8,368	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	24,623	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	<u>14,200</u>	<u>24,623</u>	<u>2,197</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
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<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 Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2011

	Special Revenue Funds		
	Enhancing Education through Technology 24149	English Language Acquisition 24153	Improving Teacher Quality 24154
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	14,327	51,790	62,316
Total Revenues	<u>14,327</u>	<u>51,790</u>	<u>62,316</u>
Expenditures			
Current			
Instruction	4,481	50,095	62,316
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	9,723	0	0
Support Service-School Administration	0	550	0
Central Service	123	1,145	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
Bond Issue Costs	0	0	0
Total Expenditures	<u>14,327</u>	<u>51,790</u>	<u>62,316</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
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<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, 2011

	Special Revenue Funds		
	Safe and Drug Free Schools 24157	Rural & Low Income Schools 24160	Carl Perkins 24180
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	2,067	17,150	37,805
Total Revenues	<u>2,067</u>	<u>17,150</u>	<u>37,805</u>
Expenditures			
Current			
Instruction	2,067	17,150	35,749
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	2,056
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
Bond Issue Costs	0	0	0
Total Expenditures	<u>2,067</u>	<u>17,150</u>	<u>37,805</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
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<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 Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2011

	Special Revenue Funds		
	Carl Perkins HSTW Redistribution 24182	Title I Recovery Act 24201	IDEA B Entitlement Recovery Act 24206
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	0	43,339	166,159
Total Revenues	<u>0</u>	<u>43,339</u>	<u>166,159</u>
Expenditures			
Current			
Instruction	0	41,339	130,963
Support Service-Students	0	0	35,175
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	2,000	21
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
Bond Issue Costs	0	0	0
Total Expenditures	<u>0</u>	<u>43,339</u>	<u>166,159</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
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<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, 2011

	Special Revenue Funds		
	IDEA Preschool Recovery Act 24209	Early Intervention 24212	Education Technology Recovery Act 24249
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	9,434	21,436	82,714
Total Revenues	<u>9,434</u>	<u>21,436</u>	<u>82,714</u>
Expenditures			
Current			
Instruction	3,948	21,436	82,003
Support Service-Students	5,486	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	711
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
Bond Issue Costs	0	0	0
Total Expenditures	<u>9,434</u>	<u>21,436</u>	<u>82,714</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
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<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, 2011

	Special Revenue Funds		
	Medicaid 25153	State Fiscal Stabilization Program Fund 25250	Education Jobs Fund 25255
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	43,924	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	0	84,761	228,373
Total Revenues	<u>43,924</u>	<u>84,761</u>	<u>228,373</u>
Expenditures			
Current			
Instruction	150	48,120	228,373
Support Service-Students	58,138	36,641	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
Bond Issue Costs	0	0	0
Total Expenditures	<u>58,288</u>	<u>84,761</u>	<u>228,373</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(14,364)</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(14,364)	0	0
Fund Balances at Beginning of Year	<u>14,364</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, 2011

	Special Revenue Funds		
	Dual Credit 27103	2008 GO Bonds Library 27105	Technology for Education 27117
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	6,701	0	0
Federal Grants	0	0	0
Total Revenues	<u>6,701</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	6,701	0	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	390
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
Bond Issue Costs	0	0	0
Total Expenditures	<u>6,701</u>	<u>0</u>	<u>390</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>(390)</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	(390)
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>14,612</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,222</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, 2011

	Special Revenue Funds		Capital Outlay
	Beginning Teacher Mentoring 27154	State Directed Activities 27200	Energy Efficient Measure 28187
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	0	53,467	484,840
Total Revenues	0	53,467	484,840
Expenditures			
Current			
Instruction	0	41,923	0
Support Service-Students	0	11,045	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	132	0
Central Service	0	367	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	500,840
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	0	53,467	500,840
Excess (Deficiency) of Revenues Over Expenditures	0	0	(16,000)
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Bond Proceeds	0	0	0
Total Other Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	(16,000)
Fund Balances at Beginning of Year	544	0	16,000
Fund Balance End of Year	\$ 544	\$ 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, 2011

	Capital Outlay		
	Bond Building 31100	Special Capital Outlay State 31200	Ed Tech Equipment Account 31900
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	25,140	0
Federal Grants	0	0	0
Total Revenues	<u>0</u>	<u>25,140</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	0	79,713
Support Service-Students	0	0	0
Support Service-Instruction	50,030	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	616	0	0
Food Services	0	0	0
Capital Outlay	359,329	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	68,375	0	0
Total Expenditures	<u>478,350</u>	<u>0</u>	<u>79,713</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(478,350)</u>	<u>25,140</u>	<u>(79,713)</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	(25,140)	0
Bond Proceeds	514,043	0	0
Total Other Sources (Uses)	<u>514,043</u>	<u>(25,140)</u>	<u>0</u>
Net Change in Fund Balance	35,693	0	(79,713)
Fund Balances at Beginning of Year	<u>316,319</u>	<u>0</u>	<u>91,798</u>
Fund Balance End of Year	<u>\$ 352,012</u>	<u>\$ 0</u>	<u>\$ 12,085</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, 2011

	<u>Debt Service</u>		Total
	Deferred Sick Leave Fund 42000	Ed Tech Debt Service 43000	
Revenues			
Property Taxes	\$ 0	\$ 13,944	\$ 13,944
Fees	0	0	166,266
Investment Income	130	0	403
State Grants	0	0	31,841
Federal Grants	0	0	2,028,541
Total Revenues	<u>130</u>	<u>13,944</u>	<u>2,240,995</u>
Expenditures			
Current			
Instruction	0	0	893,508
Support Service-Students	0	0	154,853
Support Service-Instruction	0	0	50,030
Support Service-General Administration	0	142	9,865
Support Service-School Administration	0	0	4,759
Central Service	11,370	0	25,143
Operation & Maintenance of Plant	0	0	616
Food Services	0	0	746,162
Capital Outlay	0	0	890,874
Debt Service			
Principal	0	100,000	100,000
Interest	0	10,684	10,684
Bond Issue Costs	0	0	68,375
Total Expenditures	<u>11,370</u>	<u>110,826</u>	<u>2,954,869</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(11,240)</u>	<u>(96,882)</u>	<u>(713,874)</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	(25,140)
Bond Proceeds	0	0	514,043
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>488,903</u>
Net Change in Fund Balance	(11,240)	(96,882)	(224,971)
Fund Balances at Beginning of Year	<u>144,517</u>	<u>103,270</u>	<u>873,089</u>
Fund Balance End of Year	<u>\$ 133,277</u>	<u>\$ 6,388</u>	<u>\$ 648,118</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		
Revenues				
Fees	\$ 88,000	\$ 88,000	\$ 103,096	\$ 15,096
Federal Grant	611,785	611,785	498,629	(113,156)
Total Revenues	<u>699,785</u>	<u>699,785</u>	<u>601,725</u>	<u>(98,060)</u>
Expenditures				
Food Service				
Personnel Services	236,094	209,400	227,906	(18,506)
Employee Benefits	86,891	88,491	81,945	6,546
Professional & Tech Services	400	400	0	400
Other Purchased Services	1,400	1,400	1,333	67
Supplies	375,000	400,094	361,031	39,063
Total Food Service	<u>699,785</u>	<u>699,785</u>	<u>672,215</u>	<u>27,570</u>
Total Expenditures	<u>699,785</u>	<u>699,785</u>	<u>672,215</u>	<u>27,570</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(70,490)	(70,490)
Cash Balance Beginning of Year	<u>(11,221)</u>	<u>(11,221)</u>	<u>(11,221)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (11,221)</u>	<u>\$ (11,221)</u>	<u>\$ (81,711)</u>	<u>\$ (70,490)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (70,490)	
Net Change in Receivables			49,261	
Net Change in Inventory			(3,840)	
Net Change in Accounts Payables			(5,820)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (30,889)</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		
Revenues				
Interest Income	\$ 60	\$ 60	\$ 273	\$ 213
Fees	21,000	21,000	19,246	(1,754)
Total Revenues	<u>21,060</u>	<u>21,060</u>	<u>19,519</u>	<u>(1,541)</u>
Expenditures				
Instruction				
Fixed Assets	0	30,705	30,705	0
Total Instruction	<u>0</u>	<u>30,705</u>	<u>30,705</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>30,705</u>	<u>30,705</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	21,060	(9,645)	(11,186)	(1,541)
Cash Balance Beginning of Year	<u>134,791</u>	<u>134,791</u>	<u>134,791</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 155,851</u>	<u>\$ 125,146</u>	<u>\$ 123,605</u>	<u>\$ (1,541)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ (11,186)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (11,186)</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		
Revenues				
Federal Grant	\$ 49,337	\$ 49,337	\$ 43,277	\$ (6,060)
Total Revenues	<u>49,337</u>	<u>49,337</u>	<u>43,277</u>	<u>(6,060)</u>
Expenditures				
Instruction				
Personnel Services	15,034	15,034	14,951	83
Employee Benefits	13,772	13,772	7,058	6,714
Supplies	157	157	1,957	(1,800)
Total Instruction	<u>28,963</u>	<u>28,963</u>	<u>23,966</u>	<u>4,997</u>
Central Services				
Personnel Services	9,040	9,040	9,040	0
Employee Benefits	1,997	1,997	1,997	0
Total Central Services	<u>11,037</u>	<u>11,037</u>	<u>11,037</u>	<u>0</u>
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>35,003</u>	<u>4,997</u>
Excess (Deficiency) of Revenues Over Expenditures	9,337	9,337	8,274	(1,063)
Cash Balance Beginning of Year	<u>(9,337)</u>	<u>(9,337)</u>	<u>(9,337)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(1,063)</u>	\$ <u>(1,063)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 8,274	
Net change in Due from Grantor			(3,288)	
Net change in Due from Grantor			(4,986)	
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		
Revenues				
Federal Grant	\$ 13,903	\$ 17,208	\$ 11,253	\$ (5,955)
Total Revenues	<u>13,903</u>	<u>17,208</u>	<u>11,253</u>	<u>(5,955)</u>
Expenditures				
Instruction				
Personnel Services	600	900	380	520
Employee Benefits	0	100	29	71
Professional & Tech Services	1,000	750	116	634
Other Purchased Services	3,500	3,500	5,316	(1,816)
Supply Assets	900	3,250	90	3,160
Total Instruction	<u>6,000</u>	<u>8,500</u>	<u>5,931</u>	<u>2,569</u>
Support Services-Students				
Personnel Services	4,115	4,116	4,981	(865)
Employee Benefits	930	1,734	1,373	361
Professional & Tech Services	2,008	2,008	2,014	(6)
Total Support Services-Students	<u>7,053</u>	<u>7,858</u>	<u>8,368</u>	<u>(510)</u>
Total Expenditures	<u>13,053</u>	<u>16,358</u>	<u>14,299</u>	<u>2,059</u>
Excess (Deficiency) of Revenues Over Expenditures	850	850	(3,046)	(3,896)
Cash Balance Beginning of Year	<u>(850)</u>	<u>(850)</u>	<u>(850)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(3,896)</u>	\$ <u>(3,896)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,046)	
Net Change in Due from Grantor			2,947	
Net Change in Accounts Payable			99	
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	\$ 24,700	\$ 24,623	\$ (77)
Total Revenues	<u>0</u>	<u>24,700</u>	<u>24,623</u>	<u>(77)</u>
Expenditures				
Food Services				
Supplies	0	24,700	24,623	77
Total Food Services	<u>0</u>	<u>24,700</u>	<u>24,623</u>	<u>77</u>
Total Expenditures	<u>0</u>	<u>24,700</u>	<u>24,623</u>	<u>77</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-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, 2011

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	<u>Original</u>	<u>Final</u>		
Revenues				
Federal Grant	\$ 0	\$ 2,197	\$ 2,197	\$ 0
Total Revenues	<u>0</u>	<u>2,197</u>	<u>2,197</u>	<u>0</u>
Expenditures				
Instruction				
Personnel Services	0	2,040	2,041	(1)
Employee Benefits	<u>0</u>	<u>157</u>	<u>156</u>	<u>1</u>
Total Support Services-Students	<u>0</u>	<u>2,197</u>	<u>2,197</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>2,197</u>	<u>2,197</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			<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-ENHANCING EDUCATION THROUGH TECHNOLOGY-24149

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

For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 14,328	\$ 0	\$ (14,328)
Total Revenues	<u>0</u>	<u>14,328</u>	<u>0</u>	<u>(14,328)</u>
Expenditures				
Instruction				
Supply Assets	<u>0</u>	<u>4,482</u>	<u>4,482</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>4,482</u>	<u>4,482</u>	<u>0</u>
Support Services-General Administration				
Professional & Tech Services	0	158	158	0
Other Purchased Services	<u>0</u>	<u>9,565</u>	<u>9,565</u>	<u>0</u>
Total Support Services-General Administration	<u>0</u>	<u>9,723</u>	<u>9,723</u>	<u>0</u>
Central Services				
Supply Assets	<u>0</u>	<u>123</u>	<u>123</u>	<u>0</u>
Total Central Services	<u>0</u>	<u>123</u>	<u>123</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>14,328</u>	<u>14,328</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(14,328)	(14,328)
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>(14,328)</u>	\$ <u>(14,328)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (14,328)	
Net Change in Receivables			<u>14,328</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-ENGLISH LANGUAGE ACQUISITION-24153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 10,253	\$ 62,890	\$ 44,132	\$ (18,758)
Total Revenues	<u>10,253</u>	<u>62,890</u>	<u>44,132</u>	<u>(18,758)</u>
Expenditures				
Instruction				
Personnel Services	3,172	1,474	3,448	(1,974)
Employee Benefits	247	112	542	(430)
Professional & Tech Services	6,000	31,512	18,419	13,093
Other Purchased Services	0	1,949	1,949	0
Supplies	1,693	28,702	25,738	2,964
Total Instruction	<u>11,112</u>	<u>63,749</u>	<u>50,096</u>	<u>13,653</u>
Support Services-School Administration				
Professional & Tech Services	3,000	550	550	0
Total Support Services-School Administration	<u>3,000</u>	<u>550</u>	<u>550</u>	<u>0</u>
Central Services				
Professional & Tech Services	0	1,727	468	1,259
Supplies	0	723	677	46
Total Central Services	<u>0</u>	<u>2,450</u>	<u>1,145</u>	<u>1,305</u>
Total Expenditures	<u>14,112</u>	<u>66,749</u>	<u>51,791</u>	<u>14,958</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,859)	(3,859)	(7,659)	(3,800)
Cash Balance Beginning of Year	<u>3,859</u>	<u>3,859</u>	<u>3,859</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (3,800)</u>	<u>\$ (3,800)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (7,659)	
Net change in Receivables			3,800	
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-IMPROVING TEACHER QUALITY-24154
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 68,095	\$ 68,747	\$ 62,508	\$ (6,239)
Total Revenues	<u>68,095</u>	<u>68,747</u>	<u>62,508</u>	<u>(6,239)</u>
Expenditures				
Instruction				
Personnel Services	45,325	43,918	43,918	0
Employee Benefits	16,339	18,398	18,398	0
Total Instruction	<u>61,664</u>	<u>62,316</u>	<u>62,316</u>	<u>0</u>
Total Expenditures	<u>61,664</u>	<u>62,316</u>	<u>62,316</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	6,431	6,431	192	(6,239)
Cash Balance Beginning of Year	<u>(6,430)</u>	<u>(6,430)</u>	<u>(6,430)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ (6,238)</u>	<u>\$ (6,239)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 192	
Net change in Due from Grantor			<u>(192)</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 & DRUG FREE SCHOOLS-24157
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 0	\$ 2,067	\$ 2,067
Total Revenues	<u>0</u>	<u>0</u>	<u>2,067</u>	<u>2,067</u>
Expenditures				
Instruction				
Professional & Tech Services	0	2,067	2,067	0
Total Instruction	<u>0</u>	<u>2,067</u>	<u>2,067</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>2,067</u>	<u>2,067</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>(2,067)</u>	<u>0</u>	<u>2,067</u>
Other Financing Sources (Uses)				
Return to Grantor	0	0	(2,707)	(2,707)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(2,707)</u>	<u>(2,707)</u>
Net Change in Fund Balance	0	(2,067)	(2,707)	(640)
Cash Balance Beginning of Year	<u>2,707</u>	<u>2,707</u>	<u>2,707</u>	<u>0</u>
Cash Balance End of Year	\$ <u>2,707</u>	\$ <u>640</u>	\$ <u>0</u>	\$ <u>(640)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,707)	
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-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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 7,000	\$ 52,198	\$ 24,150	\$ (28,048)
Total Revenues	<u>7,000</u>	<u>52,198</u>	<u>24,150</u>	<u>(28,048)</u>
Expenditures				
Instruction				
Personnel Services	0	600	150	450
Employee Benefits	0	30	11	19
Professional & Tech Services	0	13,959	5,743	8,216
Other Purchased Services	0	3,070	2,731	339
Supplies	0	5,000	4,283	717
Supply Assets	0	22,539	4,232	18,307
Total Instruction	<u>0</u>	<u>45,198</u>	<u>17,150</u>	<u>28,048</u>
Total Expenditures	<u>0</u>	<u>45,198</u>	<u>17,150</u>	<u>28,048</u>
Excess (Deficiency) of Revenues Over Expenditures	7,000	7,000	7,000	0
Cash Balance Beginning of Year	<u>(7,000)</u>	<u>(7,000)</u>	<u>(7,000)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
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-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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 40,749	\$ 40,749	\$ 16,668	\$ (24,081)
Total Revenues	<u>40,749</u>	<u>40,749</u>	<u>16,668</u>	<u>(24,081)</u>
Expenditures				
Instruction				
Personnel Services	3,050	3,050	3,688	(638)
Employee Benefits	546	546	728	(182)
Professional & Tech Services	12,153	12,153	4,395	7,758
Other Purchased Services	20,000	20,000	26,938	(6,938)
Total Instruction	<u>35,749</u>	<u>35,749</u>	<u>35,749</u>	<u>0</u>
Support Services-School Administration				
Professional & Tech Services	2,000	2,000	2,056	(56)
Supplies	3,000	3,000	0	3,000
Total Support Services-School Administration	<u>5,000</u>	<u>5,000</u>	<u>2,056</u>	<u>2,944</u>
Total Expenditures	<u>40,749</u>	<u>40,749</u>	<u>37,805</u>	<u>2,944</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(21,137)	(21,137)
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>\$ (21,137)</u>	<u>\$ (21,137)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (21,137)	
Net change in Due from Grantor			<u>21,137</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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 3,069	\$ 3,069	\$ 3,069	\$ 0
Total Revenues	<u>3,069</u>	<u>3,069</u>	<u>3,069</u>	<u>0</u>
Expenditures				
Instruction				
Other Purchased Services	<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	3,069	3,069	3,069	0
Cash Balance Beginning of Year	<u>(3,069)</u>	<u>(3,069)</u>	<u>(3,069)</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			\$ 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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 41,831	\$ 45,170	\$ 32,959	\$ (12,211)
Total Revenues	<u>41,831</u>	<u>45,170</u>	<u>32,959</u>	<u>(12,211)</u>
Expenditures				
Instruction				
Personnel Services	0	0	14,375	(14,375)
Employee Benefits	0	0	1,100	(1,100)
Professional & Tech Services	3,000	3,000	1,350	1,650
Other Purchased Services	35,000	35,000	11,534	23,466
Supplies	0	3,339	12,980	(9,641)
Total Instruction	<u>38,000</u>	<u>41,339</u>	<u>41,339</u>	<u>0</u>
Support Services-School Administration				
Professional & Tech Services	1,000	1,000	2,000	(1,000)
Total Support Services-School Administration	<u>1,000</u>	<u>1,000</u>	<u>2,000</u>	<u>(1,000)</u>
Total Expenditures	<u>39,000</u>	<u>42,339</u>	<u>43,339</u>	<u>(1,000)</u>
Excess (Deficiency) of Revenues Over Expenditures	2,831	2,831	(10,380)	(13,211)
Cash Balance Beginning of Year	<u>(2,831)</u>	<u>(2,831)</u>	<u>(2,831)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (13,211)</u>	<u>\$ (13,211)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (10,380)	
Net change in Receivables			<u>10,380</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-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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 166,159	\$ 142,156	\$ (24,003)
Total Revenues	<u>0</u>	<u>166,159</u>	<u>142,156</u>	<u>(24,003)</u>
Expenditures				
Instruction				
Personnel Services	0	25,803	23,761	2,042
Employee Benefits	0	4,236	4,492	(256)
Professional & Tech Services	0	1	19,876	(19,875)
Other Purchased Services	0	69,083	14,796	54,287
Supplies	0	31,840	68,038	(36,198)
Total Instruction	<u>0</u>	<u>130,963</u>	<u>130,963</u>	<u>0</u>
Support Services-Students				
Professional & Tech Services	0	35,175	35,175	0
Total Support Services-Students	<u>0</u>	<u>35,175</u>	<u>35,175</u>	<u>0</u>
Support Services-School Administration				
Professional & Tech Services	0	21	21	0
Total Support Services-School Administration	<u>0</u>	<u>21</u>	<u>21</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>166,159</u>	<u>166,159</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(24,003)	(24,003)
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>\$ (24,003)</u>	<u>\$ (24,003)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (24,003)	
Net change in Due from Grantor			24,003	
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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 4,948	\$ 9,434	\$ 7,307	\$ (2,127)
Total Revenues	<u>4,948</u>	<u>9,434</u>	<u>7,307</u>	<u>(2,127)</u>
Expenditures				
Instruction				
Personnel Services	0	0	1,090	(1,090)
Employee Benefits	0	0	197	(197)
Professional & Tech Services	3,000	3,000	327	2,673
Other Purchased Services	948	948	420	528
Supplies	0	0	1,914	(1,914)
Total Instruction	<u>3,948</u>	<u>3,948</u>	<u>3,948</u>	<u>0</u>
Support Services-Students				
Professional & Tech Services	1,000	1,000	1,355	(355)
Supplies	0	4,486	4,131	355
Total Support Services-Students	<u>1,000</u>	<u>5,486</u>	<u>5,486</u>	<u>0</u>
Total Expenditures	<u>4,948</u>	<u>9,434</u>	<u>9,434</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(2,127)	(2,127)
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>\$ (2,127)</u>	<u>\$ (2,127)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,127)	
Net change in Due from Grantor			<u>2,127</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 24,356	\$ 24,356	\$ 21,989	\$ (2,367)
Total Revenues	<u>24,356</u>	<u>24,356</u>	<u>21,989</u>	<u>(2,367)</u>
Expenditures				
Instruction				
Personnel Services	17,681	17,681	14,190	3,491
Employee Benefits	3,769	3,769	7,246	(3,477)
Total Instruction	<u>21,450</u>	<u>21,450</u>	<u>21,436</u>	<u>14</u>
Total Expenditures	<u>21,450</u>	<u>21,450</u>	<u>21,436</u>	<u>14</u>
Excess (Deficiency) of Revenues Over Expenditures	2,906	2,906	553	(2,353)
Cash Balance Beginning of Year	<u>(2,906)</u>	<u>(2,906)</u>	<u>(2,906)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (2,353)</u>	<u>\$ (2,353)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 553	
Net change in Due from Grantor			<u>(553)</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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 26,915	\$ 87,882	\$ 69,675	\$ (18,207)
Total Revenues	<u>26,915</u>	<u>87,882</u>	<u>69,675</u>	<u>(18,207)</u>
Expenditures				
Instruction				
Personnel Services	0	102	318	(216)
Employee Benefits	0	6	24	(18)
Professional & Tech Services	0	901	901	0
Other Purchased Services	25,000	20,096	19,790	306
Supply Assets	1,915	66,065	60,970	5,095
Total Instruction	<u>26,915</u>	<u>87,170</u>	<u>82,003</u>	<u>5,167</u>
Central Services				
Professional & Tech Services	0	712	711	1
Total Central Services	<u>0</u>	<u>712</u>	<u>711</u>	<u>1</u>
Total Expenditures	<u>26,915</u>	<u>87,882</u>	<u>82,714</u>	<u>5,168</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(13,039)	(13,039)
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>\$ (13,039)</u>	<u>\$ (13,039)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (13,039)	
Net change in Due from Grantor			<u>13,039</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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 33,608	\$ 47,972	\$ 43,924	\$ (4,048)
Total Revenues	<u>33,608</u>	<u>47,972</u>	<u>43,924</u>	<u>(4,048)</u>
Expenditures				
Instruction				
Other Purchased Services	0	150	150	0
Total Instruction	<u>0</u>	<u>150</u>	<u>150</u>	<u>0</u>
Support Services-Students				
Personnel Services	47,972	47,972	47,867	105
Employee Benefits	0	14,214	10,271	3,943
Total Support Services-Students	<u>47,972</u>	<u>62,186</u>	<u>58,138</u>	<u>4,048</u>
Total Expenditures	<u>47,972</u>	<u>62,336</u>	<u>58,288</u>	<u>4,048</u>
Excess (Deficiency) of Revenues Over Expenditures	(14,364)	(14,364)	(14,364)	0
Cash Balance Beginning of Year	<u>14,364</u>	<u>14,364</u>	<u>14,364</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (14,364)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (14,364)</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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 84,424	\$ 84,761	\$ 84,761	\$ 0
Total Revenues	<u>84,424</u>	<u>84,761</u>	<u>84,761</u>	<u>0</u>
Expenditures				
Instruction				
Personnel Services	0	33,199	33,199	0
Employee Benefits	<u>0</u>	<u>14,921</u>	<u>14,921</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>48,120</u>	<u>48,120</u>	<u>0</u>
Support Services-Students				
Personnel Services	84,424	28,239	28,239	0
Employee Benefits	<u>0</u>	<u>8,402</u>	<u>8,402</u>	<u>0</u>
Total Support Services-Students	<u>84,424</u>	<u>36,641</u>	<u>36,641</u>	<u>0</u>
Total Expenditures	<u>84,424</u>	<u>84,761</u>	<u>84,761</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-EDUCATION JOBS FUND-25255
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 228,374	\$ 228,373	\$ (1)
Total Revenues	<u>0</u>	<u>228,374</u>	<u>228,373</u>	<u>(1)</u>
Expenditures				
Instruction				
Personnel Services	0	149,184	149,184	0
Employee Benefits	0	79,190	79,189	1
Total Instruction	<u>0</u>	<u>228,374</u>	<u>228,373</u>	<u>1</u>
Total Expenditures	<u>0</u>	<u>228,374</u>	<u>228,373</u>	<u>1</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-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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 9,585	\$ 27,603	\$ 16,286	\$ (11,317)
Total Revenues	<u>9,585</u>	<u>27,603</u>	<u>16,286</u>	<u>(11,317)</u>
Expenditures				
Instruction				
Supplies	0	18,018	6,701	11,317
Total Instruction	<u>0</u>	<u>18,018</u>	<u>6,701</u>	<u>11,317</u>
Total Expenditures	<u>0</u>	<u>18,018</u>	<u>6,701</u>	<u>11,317</u>
Excess (Deficiency) of Revenues Over Expenditures	9,585	9,585	9,585	0
Cash Balance Beginning of Year	<u>(9,585)</u>	<u>(9,585)</u>	<u>(9,585)</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			\$ 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-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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 10,592	\$ 10,592	\$ 10,592	\$ 0
Total Revenues	<u>10,592</u>	<u>10,592</u>	<u>10,592</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	10,592	10,592	10,592	0
Cash Balance Beginning of Year	<u>(10,592)</u>	<u>(10,592)</u>	<u>(10,592)</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			\$ 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, 2011

	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				
Central Services				
Supplies	0	353	353	0
Supply Assets	<u>0</u>	<u>37</u>	<u>37</u>	<u>0</u>
Total Central Services	<u>0</u>	<u>390</u>	<u>390</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>390</u>	<u>390</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(390)	(390)	0
Cash Balance Beginning of Year	<u>14,612</u>	<u>14,612</u>	<u>14,612</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 14,612</u>	<u>\$ 14,222</u>	<u>\$ 14,222</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ (390)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (390)</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, 2011

	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				
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	0	0	0	0
Cash Balance Beginning of Year	<u>544</u>	<u>544</u>	<u>544</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 544</u>	<u>\$ 544</u>	<u>\$ 544</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 49,467	\$ 16,205	\$ (33,262)
Total Revenues	<u>0</u>	<u>49,467</u>	<u>16,205</u>	<u>(33,262)</u>
Expenditures				
Instruction				
Personnel Services	0	19,072	17,598	1,474
Employee Benefits	0	2,043	1,836	207
Professional & Tech Services	0	5,000	467	4,533
Other Purchased Services	0	10,308	6,783	3,525
Supplies	0	5,500	15,239	(9,739)
Total Instruction	<u>0</u>	<u>41,923</u>	<u>41,923</u>	<u>0</u>
Support Services-Students				
Personnel Services	0	1,644	4,863	(3,219)
Employee Benefits	0	345	979	(634)
Professional & Tech Services	0	938	2,364	(1,426)
Supplies	0	3,617	2,839	778
Support Services-Students	<u>0</u>	<u>6,544</u>	<u>11,045</u>	<u>(4,501)</u>
Support Services-Instruction				
Supplies	0	0	132	(132)
Total Support Services-Instruction	<u>0</u>	<u>0</u>	<u>132</u>	<u>(132)</u>
Support Services-School Administration				
Supplies	0	1,000	367	633
Total Support Services-School Administration	<u>0</u>	<u>1,000</u>	<u>367</u>	<u>633</u>
Total Expenditures	<u>0</u>	<u>49,467</u>	<u>53,467</u>	<u>(4,000)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(37,262)	(37,262)
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>\$ (37,262)</u>	<u>\$ (37,262)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (37,262)	
Net change in Due from Grantor			<u>37,262</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-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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 483,999	\$ 471,499	\$ (12,500)
Total Revenues	<u>0</u>	<u>483,999</u>	<u>471,499</u>	<u>(12,500)</u>
Expenditures				
Capital Outlay				
Construction Services	0	499,999	500,840	(841)
Total Capital Outlay	<u>0</u>	<u>499,999</u>	<u>500,840</u>	<u>(841)</u>
Total Expenditures	<u>0</u>	<u>499,999</u>	<u>500,840</u>	<u>(841)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(16,000)	(29,341)	(13,341)
Cash Balance Beginning of Year	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 16,000</u>	<u>\$ 0</u>	<u>\$ (13,341)</u>	<u>\$ (13,341)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (29,341)	
Net change in Due from Grantor			<u>13,341</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 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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Interest	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay				
Professional & Tech Services	50,000	75,000	68,375	6,625
Purchased Property Services	265,000	664,043	327,588	336,455
Supplies	5,000	5,000	31,741	(26,741)
Fixed Assets	80,001	130,001	50,030	79,971
Total Capital Outlay	<u>400,001</u>	<u>874,044</u>	<u>477,734</u>	<u>396,310</u>
Total Expenditures	<u>400,001</u>	<u>874,044</u>	<u>477,734</u>	<u>396,310</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(400,001)</u>	<u>(874,044)</u>	<u>(477,734)</u>	<u>396,310</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	514,043	514,043	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>514,043</u>	<u>514,043</u>	<u>0</u>
Net Change in Cash Balance	(400,001)	(360,001)	36,309	396,310
Cash Balance Beginning of Year	<u>316,319</u>	<u>316,319</u>	<u>316,319</u>	<u>0</u>
Cash Balance End of Year	\$ <u>(83,682)</u>	\$ <u>(43,682)</u>	\$ <u>352,628</u>	\$ <u>396,310</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 36,309	
Net change in Accounts Payable			<u>(616)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>35,693</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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 33,922	\$ 33,922	\$ 59,062	\$ 25,140
Total Revenues	<u>33,922</u>	<u>33,922</u>	<u>59,062</u>	<u>25,140</u>
Expenditures				
Capital Outlay				
Professional & Tech Services	0	0	0	0
Construction Services	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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	<u>33,922</u>	<u>33,922</u>	<u>59,062</u>	<u>25,140</u>
Other Financing Sources (Uses)				
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>(25,140)</u>	<u>(25,140)</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(25,140)</u>	<u>(25,140)</u>
Net Change in Fund Balance	33,922	33,922	33,922	0
Cash Balance Beginning of Year	<u>(33,922)</u>	<u>(33,922)</u>	<u>(33,922)</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			\$ 33,922	
Net Change in Due from Grantor			<u>(33,922)</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
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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay				
Professional & Tech Services	35,000	36,600	32,225	4,375
Supplies	36,782	45,845	43,516	2,329
Fixed Assets	0	9,000	8,620	380
Total Capital Outlay	<u>71,782</u>	<u>91,445</u>	<u>84,361</u>	<u>7,084</u>
Total Expenditures	<u>71,782</u>	<u>91,445</u>	<u>84,361</u>	<u>7,084</u>
Excess (Deficiency) of Revenues Over Expenditures	(71,782)	(91,445)	(84,361)	7,084
Cash Balance Beginning of Year	<u>96,446</u>	<u>96,446</u>	<u>96,446</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 24,664</u>	<u>\$ 5,001</u>	<u>\$ 12,085</u>	<u>\$ 7,084</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (84,361)	
Net change in Accounts Payable			<u>4,648</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (79,713)</u>	

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
DEBT SERVICE FUND-DEFERRED SICK LEAVE FUND-42000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Interest Income	\$ 1,000	\$ 1,000	\$ 130	\$ (870)
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>130</u>	<u>(870)</u>
Expenditures				
Central Services				
Employee Benefits	154,948	154,948	11,370	143,578
Total Central Services	<u>154,948</u>	<u>154,948</u>	<u>11,370</u>	<u>143,578</u>
Total Expenditures	<u>154,948</u>	<u>154,948</u>	<u>11,370</u>	<u>143,578</u>
Excess (Deficiency) of Revenues Over Expenditures	(153,948)	(153,948)	(11,240)	142,708
Cash Balance Beginning of Year	<u>144,517</u>	<u>144,517</u>	<u>144,517</u>	<u>0</u>
Cash Balance End of Year	\$ <u>(9,431)</u>	\$ <u>(9,431)</u>	\$ <u>133,277</u>	\$ <u>142,708</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>(11,240)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(11,240)</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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 111,802	\$ 111,802	\$ 17,765	\$ (94,037)
Total Revenues	<u>111,802</u>	<u>111,802</u>	<u>17,765</u>	<u>(94,037)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	1,100	1,100	141	959
Total Support Services-General Administration	<u>1,100</u>	<u>1,100</u>	<u>141</u>	<u>959</u>
Debt Service				
Principal	100,000	100,000	100,000	0
Interest	10,684	10,684	10,684	0
Total Debt Service	<u>110,684</u>	<u>110,684</u>	<u>110,684</u>	<u>0</u>
Total Expenditures	<u>111,784</u>	<u>111,784</u>	<u>110,825</u>	<u>959</u>
Excess (Deficiency) of Revenues Over Expenditures	18	18	(93,060)	(93,078)
Cash Balance Beginning of Year	<u>98,866</u>	<u>98,866</u>	<u>98,866</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 98,884</u>	<u>\$ 98,884</u>	<u>\$ 5,806</u>	<u>\$ (93,078)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (93,060)	
Net change in Taxes Receivable			(9,602)	
Net change in Deferred Revenue			5,780	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (96,882)</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, 2011

	Beginning Balance 6/30/10	Additions	Deletions	Ending Balance 6/30/11
ASSETS				
23001 Book Fees	\$ 0	\$ 440	\$ 440	\$ 0
23002 Bus Fund	22,479	39,539	48,658	13,360
23004 RIF	917	1,175	1,404	688
23005 Battle of the books	6	72	78	0
23006 Library Book Fund	3,047	575	218	3,404
23007 Student ID Fund	608	0	608	0
23008 Banquet Fund	2,756	0	2,756	0
23009 Previous Senior Classes	1,154	0	0	1,154
23010 Misc Fund (Interest)	1,523	3,469	1,301	3,691
23011 RT Bible Scholarship	13,313	47	85	13,275
23012 Mehlhop Family Scholarship	28,676	101	400	28,377
23013 Admin	2,588	889	1,025	2,452
23014 Quiroz Memorial	550	0	0	550
23017 Catch Fund	22	0	22	0
23019 John Reid Memorial	120	0	0	120
23020 Entrepreneurship Program	115	0	115	0
	<u>77,874</u>	<u>46,307</u>	<u>57,110</u>	<u>67,071</u>
23101 Elementary Office	3,942	6,831	7,829	2,944
23102 Elementary Miscellaneous	1,891	4,537	3,415	3,013
23103 Elementary Library	1,160	2,380	2,875	665
23104 Peer Mentors	11,630	862	100	12,392
23105 Preschool	167	1,223	1,043	347
23106 Kindergarten	1,167	1,822	1,800	1,189
23107 First Grade	800	2,977	2,787	990
23108 Second Grade	1,424	3,211	2,766	1,869
23109 Third Grade	3,524	460	1,691	2,293
23110 Fourth Grade	615	4,776	4,584	807
23111 Fifth Grade	2,580	8,005	8,506	2,079
	<u>28,900</u>	<u>37,084</u>	<u>37,396</u>	<u>28,588</u>
23201 Middle School Office	3,608	999	1,175	3,432
23202 Middle School	666	0	119	547
23203 Middle School Library	33	115	0	148
23204 Sixth Grade Team	250	153	230	173
23205 Seventh Grade Team	31	91	26	96
23206 Eighth Grade Team	2,746	71	117	2,700
23207 Drama/Gifted	668	0	0	668
23208 Junior High Student Council	423	0	0	423
23209 Junior High Physical	7	22	0	29
23211 NM Outdoor Grant	0	453	80	373
23212 MS Spanish	0	627	0	627
23213 PD Fundraiser	0	8,373	740	7,633
	<u>8,432</u>	<u>10,904</u>	<u>2,487</u>	<u>16,849</u>
23301 High School Office	1,318	4,177	4,532	963
23302 High School Library	382	53	0	435
23303 High School Student	640	1,815	1,846	609
23304 Close-up	14,620	13,879	27,764	735
23305 National Honor Society	\$ 0	\$ 357	\$ 354	\$ 3

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, 2011

	Beginning Balance 6/30/10	Additions	Deletions	Ending Balance 6/30/11
23306 Auto (VICA)	\$ 0	\$ 4,095	\$ 4,095	\$ 0
23307 Yearbook	489	8,474	8,745	218
23308 FCCLA (FHA)	1,025	13	1,038	0
23309 BPA	580	4,010	2,681	1,909
23310 Art Club	725	0	120	605
23311 Senior Class	883	3,384	3,474	793
23312 Junior Class	6,141	14,765	14,848	6,058
23313 Sophomore Class	511	8,943	4,597	4,857
23315 Spanish Club	1,122	1,988	113	2,997
23316 FFA	3,527	37,241	38,500	2,268
23317 Community Calendar	442	1,343	33	1,752
23318 News 101	38	0	38	0
23319 Project Celebration	0	11,619	11,092	527
23320 Teens Needing Teens	4,959	11,612	5,755	10,816
23321 Divas Dance Team	133	0	133	0
23322 Spirit Fund	219	0	219	0
23323 Science Department	498	0	0	498
23324 Reconnecting Youth	126	0	126	0
23325 Summer TNT	81	0	81	0
23326 Integrated Fine Arts	446	447	257	636
23328 AP Spanish Class	1	0	1	0
23329 Band	18	3,989	0	4,007
23330 SE District Student Council	877	203	1,080	0
23331 Letter Jackets	400	0	0	400
23332 Festival Romanico	127	0	127	0
23334 Auto Skills Golf Tournament	0	4,200	1,854	2,346
23335 Auto (VICA) Nationals	0	4,022	0	4,022
	<u>40,328</u>	<u>140,629</u>	<u>133,503</u>	<u>47,454</u>
23401 Athletic Playoffs	3,604	4,260	6,103	1,761
23402 Football	1,004	4,060	3,103	1,961
23403 Volleyball	3,535	3,716	2,538	4,713
23404 Boys Basketball	2,366	7,461	8,112	1,715
23405 Girls Basketball	727	8,693	8,417	1,003
23406 Baseball	4,221	7,585	8,925	2,881
23407 Softball	4,086	4,191	7,792	485
23408 Track	414	3,577	1,950	2,041
23409 Golf	887	791	1,055	623
23410 Varsity Cheerleaders	359	285	0	644
23411 Tournament Fund	1,930	7,763	5,845	3,848
23413 District 4-3A	140	0	0	140
23414 Junior High Cheerleaders	283	0	283	0
	<u>23,556</u>	<u>52,382</u>	<u>54,123</u>	<u>21,815</u>
Total Assets	\$ <u>179,090</u>	\$ <u>287,306</u>	\$ <u>284,619</u>	\$ <u>181,777</u>
LIABILITIES				
Deposits Held for Others	\$ <u>179,090</u>	\$ <u>287,306</u>	\$ <u>284,619</u>	\$ <u>181,777</u>
Total Liabilities	\$ <u>179,090</u>	\$ <u>287,306</u>	\$ <u>284,619</u>	\$ <u>181,777</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, 2011

		Beginning Cash 6/30/10	Revenues	Expenditures	Transfers	Ending Cash 6/30/11
Operational	11000	\$ 815,707	\$ 8,132,551	\$ 7,328,290	\$ 25,140	\$ 1,645,108
Transportation	13000	11	526,056	526,056	0	11
Instructional Materials	14000	90,755	41,014	32,940	0	98,829
Food Services	21000	(11,220)	601,725	672,216	0	(81,711)
Athletics	22000	134,790	19,520	30,705	0	123,605
Federal Flowthrough	24000	(97,858)	968,605	1,136,944	0	(266,197)
Federal Direct	25000	14,365	357,057	371,422	0	0
State Flowthrough	27000	(5,021)	43,083	60,558	0	(22,496)
State Direct	28000	16,000	471,499	500,840	0	(13,341)
Bond Building	31100	316,320	514,043	477,735	0	352,628
Public School Capital Outlay	31200	(33,922)	59,062	0	(25,140)	0
Senate Bill Nine	31700	7,504	366,604	425,303	0	(51,195)
Ed Tech Equipment	31900	96,446	0	84,361	0	12,085
Debt Service	41000	469,373	1,646,946	1,547,747	0	568,572
Deferred Sick Leave	42000	144,517	130	11,370	0	133,277
Ed Tech Debt Service	43000	98,866	17,765	110,825	0	5,806
Agency Funds		179,090	287,306	284,619	0	181,777
Total		\$ 2,235,723	\$ 14,052,966	\$ 13,601,931	\$ 0	\$ 2,686,758

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, 2011

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:			
School Breakfast Program	10.553	21000	\$ 205,861
National School Lunch Program			342,029
Fruit and Vegetables	10.582	24118	24,623
Pass-through State Department of Human Services:			
Commodity Supplemental Food Program	10.565	21000	(1) 39,664
Direct Program			
Rural Development , Forestry, and Communities	10.670	11000	2,316
Total U. S. Department of Agriculture			\$ <u>614,493</u>
<u>U. S. Department of Energy</u>			
Pass through NM Energy, Minerals and Natural Resources Department			
State Energy Program	81.041	28187	484,840
Total U. S. Department of Energy			<u>484,840</u>
<u>U. S. Department of Education</u>			
Pass through Southeastern New Mexico Education Resources Center			
Special Education Cluster			
Entitlement	84.027	24106	\$ 302,588
Risk Pool	84.027	24120	2,197
Early Intervention	84.027	24212	21,436
State Directed	84.027	27200	53,467
Preschool	84.173	24109	14,200
Pass-through State Public Education Department			
IDEA, Part B Recovery Act	84.391	24206	166,159
IDEA Preschool Recovery Act	84.392	24209	9,434
Total Special Education Cluster			<u>569,481</u>
Title I	84.010	24101	249,592
Title I Migrant	84.011	24103	39,989
Title I Recovery Act	84.010	24201	43,339
Enhancing Education thru Technology	84.318	24149	14,327
English Language Acquisition	84.340	24153	51,790
Improving Teacher Quality	84.332	24154	62,316
Safe & Drug Free Schools	84.186	24157	2,067
Carl Perkins	84.048	24180	37,805
Education Jobs Fund	84.048	24180	228,373
Education Technology Recovery Act	84.386	24249	82,714
State Fiscal Stabilization Fund	84.394	25250	84,761
Direct Program			
Rural Education Achievement Program	84.358A	24160	17,150
Total U. S. Department of Education			\$ <u>1,483,704</u>
Total Federal Assistance			\$ <u>2,583,037</u>

(1) Non-cash assistance
See accompanying notes to the Schedule of Expenditures of Federal Awards

STATE OF NEW MEXICO

DEXTER CONSOLIDATED SCHOOLS

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2011

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

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

Note 2: Insurance Requirements

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

Note 3: Loans or Loan Guarantees

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

De'Aun Willoughby CPA, PC

Certified Public Accountant

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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, 2011, and have issued our report thereon dated October 4, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting; 10-2, 10-3, 11-1, 11-2, 11-3 and 11-4. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of findings and questioned costs; 10-2, 10-3, 11-1, 11-2, 11-3 and 11-4.

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 responses 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.

De'Ann Willoughby CPA PC

October 4, 2011

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, 2011. 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 requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2011. The results of our auditing procedures disclosed no instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133.

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.

The District's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's 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 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

October 4, 2011

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2011

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued Unqualified

Internal control over financial reporting

* Material weaknesses identified? No

* Significant deficiencies identified? Yes

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

* Material weaknesses identified? No

* Significant deficiencies identified? No

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 No

Identification of major programs:

<u>CFDA Numbers)</u>	<u>Name of Federal Program of Cluster</u>
81.041	State Energy Program
84.048	Education Jobs Fund
84.394	State Fiscal Stabilization Fund

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

Audited qualified as low risk auditee Yes

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2011

Prior Year Audit Findings

	<u>Status</u>
09-01 Late Audit Report	Resolved
10-1 Reporting of NMPSIA	Resolved
10-2 Budget	Repeated
10-3 PED Cash Reports	

Current Year Audit Findings

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>
TITLE I-24101	
Support Services-School Administration	(\$990)
DEBT SERVICE	
Support Services-General Administration	(\$739)
 <u>NONMAJOR</u>	
TITLE I-RECOVERY ACT-24201	
Support Services-School Administration	(\$1,000)
IDEA PRESCHOOL-24109	
Support Services-Students	(\$510)
STATE DIRECTED ACTIVITIES-27200	
Support Services-Students	(\$4,501)
Support Services-School	(\$132)
ENERGY EFFICIENT MEASURE-28187	
Capital Outlay	(\$841)

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.

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.

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.

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.

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.

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.

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.

11-1 Cash Appropriations in Excess of Available Cash Balances - Internal Control & Compliance**Condition**

The District maintained a deficit budget in excess of available cash balance in the Transportation-General Fund (13000) of \$\$529, Food Service (21000) of \$(11,221), Bond Building (31100) of \$(43,682) and Deferred Sick Leave Fund (42000) of \$(9,431).

Criteria

Section 2.2.210. (P) (1), NMAC, requires all school district funds, with the exception of agency funds, to be budgeted by the local governing body and submitted to the PED for approval. Cash balances rebudgeted to make up the deficit budgeted revenues that do not cover the budgeted expenditures, cannot exceed the actual cash balance available at the end of the prior year.

Cause

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

Effect

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

Recommendation

BARS should be issued shortly after audited cash balances are confirmed if estimated cash balances are more and cash was used to balance the budget.

Response

BARS will be issued to adjust beginning cash to actual and reduce expenditures as necessary.

11-2 Reporting of ERB and RHCA Wages

Condition

During our audit procedures we noted the following:

(1)-ERB reports automatic calculations were incorrect. Reports totaled \$1,139,902.95, our calculations totaled \$1,141,697.74 which resulted in an underpayment of \$1,794.79.

(2)-RHCA wages did not match with the wages reported to ERB. RHCA wages appears to have

been under reported by \$4,363.78, which would of resulted in an underpayment to RHCA of \$109.05.

Criteria

As per ERB handbook any employee working .25 FTE or more is covered by ERB's retirement program. Also, the Office of the State Auditor has added NMRHCA to their 2010 State Auditor Rule under State Compliance, Section 2.2.2.10 (G) (19). The rule states: "Retiree Health Care Authority Act (Section 10-7C-1 to 10-7C-19 NMSA 1978). Auditors should test to ensure 100% of payroll is reported to NMRHCA. RHCA employer and employee contributions are set forth in Section 10-7C-15 NMSA 1978.

Cause

There may be a problem with the software or could be a setup issue. Visions support needs to assist the District in resolving this problem.

Effect

Benefits were underpaid resulting in the retirement plan being underfunded.

Recommendation

We recommend that the district properly report wages ERB and NMRHCA and implement procedures to ensure wages are properly reported and contributions are paid accurately and timely.

Response

We will contract Visions and resolve the issue.

11-3 Stale Date Transactions

Condition

The District is in violation of state statutes regarding stale-dated checks. The District maintained 7 checks that were dated over one year old at June 30, 2011. The checks totaled \$440.50 respectively.

Criteria

Section 7-8A, NMSA 1978, and related regulations require that the District provide information about the payees and the related funds to Unclaimed Property Division of the New Mexico Taxation and Revenue Department for outstanding checks that were distributed but not cashed within one year.

Cause

The District did not implement an internal control policy to account for stale dated outstanding checks and did not clear these checks on a timely basis.

Effect

Carrying numerous bank reconciling items could result in a misstatement in the accounting records or related misappropriation of funds.

Recommendation

We recommend that the District implement a procedure to review the outstanding check listings for all bank accounts and track stale-dated checks. If checks on the outstanding check listings are greater than one year old we recommend these checks be voided.

Response

We will review and void checks in accordance with Section 7-8A, NMSA 1978.

11-4 Expenditure Issues - Internal Control & Compliance

Condition

Of a sample size of 229 revealed the following:

- One PO used was expired.
- Four had no POs attached.
- Three PO's were issued after fact.
- Two were past due.

Criteria

In accordance with 6.20.2.17 Purchasing each school district shall establish and implement written policies and procedures for purchasing which shall be in compliance with the Procurement Code, Section 13-1-21 et seq, NMSA 1978.

Cause

The staff are not following the procurement act. They are sending bills to the central office expecting them to be paid without the purchase requisition or purchase order. Revised purchase orders should be issued when the amount of the purchase is greater than expected. Staff did not get the invoice to central office to complete the bill package before the bill was paid.

Effect

Without proper documentation and following the procurement act, there are not adequate controls over expenditures. Results are over spending.

Recommendation

Staff meeting need to be held with training on the procurement process. The Superintendent needs to enforce the process and write up those who violate it. There should be consequences to violations.

Response

Trainings will be held with personnel on the procurement act with a reminder summary sheet given to every employee each year. Superintendent will enforce the process through progressive discipline which includes reprimand up to deduction from payroll for expenditures that didn't have the proper documentation. All revised PO's will be included in the audit file.

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 October 4, 2011. 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.