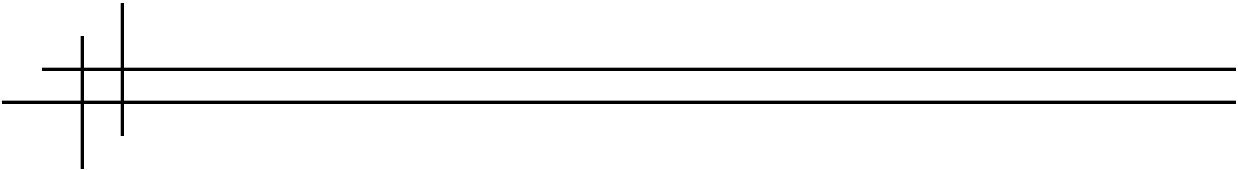




STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

ANNUAL FINANCIAL REPORT
June 30, 2012

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



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DEXTER CONSOLIDATED SCHOOLS
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STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Official Roster
June 30, 2012

BOARD OF EDUCATION

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

SCHOOL OFFICIALS

Patricia Parsons	Superintendent
Jeannie Harris	Business Manager

De'Aun Willoughby CPA, PC

Certified Public Accountant

225 Innsdale Terrace Clovis, NM 88101

(855) 253-4313

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, 2012, 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, 2012, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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, 2012, 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, 2012, and the respective changes in financial position, thereof and the respective budgetary comparisons for the major capital project fund, debt service fund and all nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2012 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management has omitted the Management's Discussion and Analysis which is required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming opinions on the basic financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

De'Aun Willoughby CPA PC

November 14, 2012

FINANCIAL SECTION

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Government-Wide Statement of Net Assets
 June 30, 2012

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 3,479,643
Investments	271
Taxes Receivable	77,821
Due from Grantor	293,557
Inventory	20,454
Total Current Assets	<u>3,871,746</u>
Noncurrent Assets	
Capital Assets	40,318,015
Less: Accumulated Depreciation	<u>(11,200,139)</u>
Total Noncurrent Assets	<u>29,117,876</u>
Total Assets	<u>32,989,622</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	34,167
Accrued Interest	49,679
Current Portion of Long-Term Debt	500,000
Total Current Liabilities	<u>583,846</u>
Noncurrent Liabilities	
Compensated Absences	53,414
Bonds and Notes, Net	3,237,951
Total Noncurrent Liabilities	<u>3,291,365</u>
Total Liabilities	<u>3,875,211</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	25,330,246
Restricted for:	
Capital Projects	510,502
Debt Service	754,034
Unrestricted	2,519,629
Total Net Assets	<u>\$ 29,114,411</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, 2012

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	\$ 5,351,460	\$ 18,088	\$ 569,134	\$ 0	\$ (4,764,238)
Support Services-Students	804,085	86,308	121,024	0	(596,753)
Support Services-Instruction	253,876	0	0	0	(253,876)
General Administration	245,010	0	81,405	0	(163,605)
School Administration	466,859	0	11,308	0	(455,551)
Central Services	425,077	0	58,473	0	(366,604)
Operation of Plant	1,526,307	0	0	0	(1,526,307)
Other	23,503	0	0	0	(23,503)
Student Transportation	559,319	0	559,308	0	(11)
Food Services	745,809	98,492	630,707	0	(16,610)
Interest on Long-Term Obligations	133,376	0	0	0	(133,376)
Total Governmental Activities	\$ 10,534,681	\$ 202,888	\$ 2,031,359	\$ 0	(8,300,434)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					28,244
Property Taxes, Levied for Capital Projects					134,925
Property Taxes, Levied for Debt Service					705,139
Federal and State aid not restricted to specific purpose					
General					7,715,734
Capital					85,164
Interest and investment earnings					297
Miscellaneous					82,854
Subtotal, General Revenues					<u>8,752,357</u>
Change in Net Assets					451,923
Net Assets - beginning					<u>28,662,488</u>
Net Assets - ending					<u>\$ 29,114,411</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, 2012

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	\$ 1,914,486	\$ 0	\$ 118,004
Investments	271	0	0
Receivables			
Taxes	2,869	0	0
Due From Grantor	0	0	0
Interfund Balance	345,066	0	0
Inventory	0	0	0
Total Assets	<u>\$ 2,262,692</u>	<u>\$ 0</u>	<u>\$ 118,004</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 0	\$ 0
Accounts Payable	28,784	0	0
Deferred Revenue	2,502	0	0
Total Liabilities	<u>31,286</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
Unassigned-General Fund	2,231,406	0	118,004
Total Fund Balances	<u>2,231,406</u>	<u>0</u>	<u>118,004</u>
 Total Liabilities and Fund Balances	 <u>\$ 2,262,692</u>	 <u>\$ 0</u>	 <u>\$ 118,004</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, 2012

	Special Revenue		
	Food Service 21000	Title I 24101	IDEA Part B, Entitlement 24106
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Investments	0	0	0
Receivables			
Taxes	0	0	0
Due From Grantor	27,746	71,175	68,272
Interfund Balance	0	0	0
Inventory	20,454	0	0
Total Assets	<u>\$ 48,200</u>	<u>\$ 71,175</u>	<u>\$ 68,272</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 53,758	\$ 71,175	\$ 68,272
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>53,758</u>	<u>71,175</u>	<u>68,272</u>
Fund Balances			
Nonspendable-Inventory	20,454	0	0
Restricted for, reported in			
Special Revenue Funds	(26,012)	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Unassigned-General Fund	0	0	0
Total Fund Balances	<u>(5,558)</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 48,200</u>	<u>\$ 71,175</u>	<u>\$ 68,272</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, 2012

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	State Directed Activities 27200	Bond Building 31100	Debt Service 41000
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 539,913	\$ 513,591
Investments	0	0	0
Receivables			
Taxes	0	0	50,799
Due From Grantor	61,642	0	0
Interfund Balance	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 61,642</u>	<u>\$ 539,913</u>	<u>\$ 564,390</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 61,642	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	45,800
Total Liabilities	<u>61,642</u>	<u>0</u>	<u>45,800</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	539,913	0
Debt Service	0	0	518,590
Unassigned-General Fund	0	0	0
Total Fund Balances	<u>0</u>	<u>539,913</u>	<u>518,590</u>
Total Liabilities and Fund Balances	<u>\$ 61,642</u>	<u>\$ 539,913</u>	<u>\$ 564,390</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, 2012

	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ 393,649	\$ 3,479,643
Investments	0	271
Receivables		
Taxes	24,153	77,821
Due From Grantor	64,722	293,557
Interfund Balance	0	345,066
Inventory	0	20,454
Total Assets	<u>\$ 482,524</u>	<u>\$ 4,216,812</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Interfund Balances	\$ 90,219	\$ 345,066
Accounts Payable	5,383	34,167
Deferred Revenue	20,047	68,349
Total Liabilities	<u>115,649</u>	<u>447,582</u>
Fund Balances		
Nonspendable-Inventory	0	20,454
Restricted for, reported in		
Special Revenue Funds	160,842	134,830
Capital Projects	(29,411)	510,502
Debt Service	235,444	754,034
Unassigned-General Fund	0	2,349,410
Total Fund Balances	<u>366,875</u>	<u>3,769,230</u>
 Total Liabilities and Fund Balances	 <u>\$ 482,524</u>	 <u>\$ 4,216,812</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, 2012

Total Fund Balance - Governmental Funds \$ 3,769,230

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

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. 68,349

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	\$ 40,318,015	
	Accumulated depreciation is	<u>(11,200,139)</u>	29,117,876

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	(3,860,000)		
Bond Issue Costs	187,724		
Accumulated Amortization	(65,675)		
Accrued interest on bonds	(49,679)		
Compensated Absences	<u>(53,414)</u>	<u>(3,841,044)</u>	

Total net assets - governmental activities \$ 29,114,411

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, 2012

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
Revenues			
Property Taxes	\$ 27,812	\$ 0	\$ 0
Fees	1,046	0	0
Investment Income		0	0
State & Local Grants	7,713,636	559,308	42,809
Federal Grants	2,098	0	0
Miscellaneous	72,235	0	0
Total Revenues	7,816,827	559,308	42,809
Expenditures			
Current			
Instruction	4,345,726	0	23,634
Support Service-Students	619,481	0	0
Support Services-Instruction	141,821	0	0
Support Services-General Administration	222,888	0	0
Support Services-School Administration	476,989	0	0
Central Services	325,476	0	0
Operation & Maintenance of Plant	1,003,225	0	0
Other	23,503	0	0
Transportation	0	559,319	0
Food Services	887	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	7,159,996	559,319	23,634
Excess (Deficiency) of Revenues Over Expenditures	656,831	(11)	19,175
Other Financing Sources (Uses)			
Transfers	(44,220)	0	0
Bond Proceeds	0	0	0
Total Other Sources (Uses)	(44,220)	0	0
Net Change in Fund Balance	612,611	(11)	19,175
Fund Balances at Beginning of Year	1,618,795	11	98,829
Fund Balance End of Year	\$ 2,231,406	\$ 0	\$ 118,004

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, 2012

	Special Revenue		
	Food Service 21000	Title I 24101	IDEA Part B, Entitlement 24106
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	98,492	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	623,341	256,146	263,327
Miscellaneous	0	0	0
Total Revenues	<u>721,833</u>	<u>256,146</u>	<u>263,327</u>
Expenditures			
Current			
Instruction	0	185,184	83,487
Support Service-Students	0	0	112,549
Support Services-Instruction	0	0	112,055
Support Services-General Administration	0	14,114	0
Support Services-School Administration	0	9,059	0
Central Services	0	47,789	0
Operation & Maintenance of Plant	0	0	0
Other	0	0	0
Transportation	0	0	0
Food Services	733,376	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>733,376</u>	<u>256,146</u>	<u>308,091</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(11,543)</u>	<u>0</u>	<u>(44,764)</u>
Other Financing Sources (Uses)			
Transfers	0	0	44,764
Bond Proceeds	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>44,764</u>
Net Change in Fund Balance	(11,543)	0	0
Fund Balances at Beginning of Year	<u>5,985</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ (5,558)</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
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue	Capital Projects	
	State Directed Activities 27200	Bond Building 31100	Debt Service 41000
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 463,609
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	66,381	0	0
Miscellaneous	0	0	0
Total Revenues	<u>66,381</u>	<u>0</u>	<u>463,609</u>
Expenditures			
Current			
Instruction	66,381	96,801	0
Support Service-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	4,480
Support Services-School Administration	0	0	0
Central Services	0	0	0
Operation & Maintenance of Plant	0	0	0
Other	0	0	0
Transportation	0	0	0
Food Services	0	0	0
Capital Outlay	0	117,550	0
Debt Service			
Principal	0	0	420,000
Interest	0	0	110,047
Bond Issue Costs	0	22,748	0
Total Expenditures	<u>66,381</u>	<u>237,099</u>	<u>534,527</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>(237,099)</u>	<u>(70,918)</u>
Other Financing Sources (Uses)			
Transfers	0	0	0
Bond Proceeds	0	425,000	0
Total Other Sources (Uses)	<u>0</u>	<u>425,000</u>	<u>0</u>
Net Change in Fund Balance	0	187,901	(70,918)
Fund Balances at Beginning of Year	<u>0</u>	<u>352,012</u>	<u>589,508</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 539,913</u>	<u>\$ 518,590</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

	Other Governmental Funds	Total Governmental Funds
Revenues		
Property Taxes	\$ 364,044	\$ 855,465
Fees	103,350	202,888
Investment Income	297	297
State & Local Grants	102,998	8,418,751
Federal Grants	202,213	1,413,506
Miscellaneous	10,619	82,854
Total Revenues	783,521	10,973,761
Expenditures		
Current		
Instruction	206,158	5,007,371
Support Service-Students	72,055	804,085
Support Services-Instruction	0	253,876
Support Services-General Administration	3,389	244,871
Support Services-School Administration	2,249	488,297
Central Services	50,656	423,921
Operation & Maintenance of Plant	173,790	1,177,015
Other	0	23,503
Transportation	0	559,319
Food Services	7,366	741,629
Capital Outlay	29,870	147,420
Debt Service		
Principal	100,000	520,000
Interest	6,727	116,774
Bond Issue Costs	0	22,748
Total Expenditures	652,260	10,530,829
Excess (Deficiency) of Revenues Over Expenditures	131,261	442,932
Other Financing Sources (Uses)		
Transfers	(544)	0
Bond Proceeds	0	425,000
Total Other Sources (Uses)	(544)	425,000
Net Change in Fund Balance	130,717	867,932
Fund Balances at Beginning of Year	236,158	2,901,298
Fund Balance End of Year	\$ 366,875	\$ 3,769,230

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balance
 To the Statement of Activities
 June 30, 2012

Net Change in Fund Balance-Governmental Funds \$ 867,932

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, 2011	\$ (55,506)	
Property Taxes, June 30, 2012	<u>68,349</u>	12,843

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	(688,127)	
Capital Outlays	<u>147,420</u>	(540,707)

The issuance of long-term debt provides current financial resources to governmental funds but has no effect on net assets. (425,000)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. 520,000

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, 2011	52,684	
Accrued Interest, June 30, 2012	<u>(49,679)</u>	3,005

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

Current Bond Issue Costs	22,748	
Amortization of Bond Issue Costs	<u>(19,608)</u>	3,140

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, 2011	64,123	
Compensated Absences, June 30, 2012	<u>(53,413)</u>	10,710

Changes in Net Assets of Governmental Activities \$ 451,923

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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 28,546	\$ 28,546	\$ 28,453	\$ (93)
Fees	0	0	1,046	1,046
State Grant	7,686,547	7,686,547	7,713,636	27,089
Federal Grant	17,012	17,012	16,212	(800)
Miscellaneous	2,500	2,500	58,111	55,611
Total Revenues	<u>7,734,605</u>	<u>7,734,605</u>	<u>7,817,458</u>	<u>82,853</u>
Expenditures				
Instruction				
Personnel Services	3,272,492	3,272,492	3,109,507	162,985
Employee Benefits	966,900	966,900	929,247	37,653
Professional & Tech Services	51,444	51,444	39,627	11,817
Purchased Property Services	51,053	51,053	42,992	8,061
Other Purchased Services	139,508	139,508	148,579	(9,071)
Supplies	128,257	128,257	73,641	54,616
Supply Assets	145,607	145,607	3,546	142,061
Total Instruction	<u>4,755,261</u>	<u>4,755,261</u>	<u>4,347,139</u>	<u>408,122</u>
Support Services				
Students				
Personnel Services	308,462	308,462	306,029	2,433
Employee Benefits	109,390	109,390	100,526	8,864
Professional & Tech Services	463,458	403,599	211,266	192,333
Purchased Property Services	1,176	1,176	0	1,176
Other Purchased Services	5,049	5,049	90	4,959
Supplies	1,301	1,801	1,570	231
Total Students	<u>888,836</u>	<u>829,477</u>	<u>619,481</u>	<u>209,996</u>
Instruction				
Personnel Services	95,483	95,483	95,298	185
Employee Benefits	29,875	39,875	36,468	3,407
Professional & Tech Services	2,629	4,129	3,511	618
Purchased Property Services	8,578	8,578	5,285	3,293
Other Purchased Services	0	2,000	1,723	277
Supplies	0	1,000	404	596
Total Instruction	<u>\$ 136,565</u>	<u>\$ 151,065</u>	<u>\$ 142,689</u>	<u>\$ 8,376</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
General Administration				
Personnel Services	\$ 125,447	\$ 137,317	\$ 134,318	\$ 2,999
Employee Benefits	43,200	43,884	35,823	8,061
Professional & Tech Services	25,753	33,228	25,036	8,192
Purchased Property Services	10,379	10,379	3,111	7,268
Other Purchased Services	18,319	18,319	11,525	6,794
Supplies	15,729	15,729	12,093	3,636
Total General Administration	<u>238,827</u>	<u>258,856</u>	<u>221,906</u>	<u>36,950</u>
School Administration				
Personnel Services	356,384	349,481	349,058	423
Employee Benefits	122,200	125,589	118,667	6,922
Professional & Tech Services	3,650	7,750	1,454	6,296
Purchased Property Services	0	5,000	2,395	2,605
Other Purchased Services	757	757	257	500
Supplies	7,074	7,074	3,294	3,780
Supply Assets	0	1,700	1,664	36
Total School Administration	<u>490,065</u>	<u>497,351</u>	<u>476,789</u>	<u>20,562</u>
Central Services				
Personnel Services	225,168	242,801	241,888	913
Employee Benefits	70,875	72,061	62,671	9,390
Professional & Tech Services	3,811	4,811	3,944	867
Purchased Property Services	3,124	3,124	0	3,124
Other Purchased Services	3,124	3,129	1,188	1,941
Supplies	1,499	21,499	14,963	6,536
Supply Assets	63,089	13,089	822	12,267
Total Central Services	<u>370,690</u>	<u>360,514</u>	<u>325,476</u>	<u>35,038</u>
Operation & Maintenance of Plant				
Personnel Services	394,973	395,273	367,578	27,695
Employee Benefits	156,975	156,975	146,087	10,888
Professional & Tech Services	1,700	2,700	2,387	313
Purchased Property Services	540,929	550,929	292,253	258,676
Other Purchased Services	197,061	199,561	183,010	16,551
Supplies	4,070	14,070	9,633	4,437
Total Operation & Maintenance of Plant	<u>1,295,708</u>	<u>1,319,508</u>	<u>1,000,948</u>	<u>318,560</u>
Other Support Services				
Payment for Sale	25,735	29,335	23,503	5,832
Total Other Support Services	<u>\$ 25,735</u>	<u>\$ 29,335</u>	<u>\$ 23,503</u>	<u>\$ 5,832</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Food Service				
Other Purchased Services	\$ 0	\$ 100	\$ 91	\$ 9
Supplies	50,250	50,150	511	49,639
Total Food Service	<u>50,250</u>	<u>50,250</u>	<u>602</u>	<u>49,648</u>
Total Expenditures	<u>8,251,937</u>	<u>8,251,617</u>	<u>7,158,533</u>	<u>1,093,084</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(517,332)</u>	<u>(517,012)</u>	<u>658,925</u>	<u>1,175,937</u>
Other Financing Sources (Uses)				
Transfers In	0	0	554	554
Transfers (Out)	<u>0</u>	<u>0</u>	<u>(44,764)</u>	<u>(44,764)</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(44,210)</u>	<u>(44,210)</u>
Net Change in Cash Balance	(517,332)	(517,012)	614,715	1,131,727
Cash Balance Beginning of Year	<u>1,645,108</u>	<u>1,645,108</u>	<u>1,645,108</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,127,776</u>	<u>\$ 1,128,096</u>	<u>\$ 2,259,823</u>	<u>\$ 1,131,727</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance			\$ 614,715	
Net change in Taxes Receivable			(209)	
Net change in Accounts Payable			(1,463)	
Net change in Deferred Revenue			(432)	
Net Change in Fund Balance			<u>\$ 612,611</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 559,319	\$ 559,319	\$ 559,308	\$ (11)
Total Revenues	<u>559,319</u>	<u>559,319</u>	<u>559,308</u>	<u>(11)</u>
Expenditures				
Student Transportation				
Personnel Services	40,170	39,786	39,785	1
Employee Benefits	9,155	8,173	8,169	4
Professional & Tech Services	6,000	3,934	3,933	1
Purchased Property Services	69,139	62,519	62,517	2
Other Purchased Services	409,379	435,515	435,507	8
Supplies	7,082	6,946	6,946	0
Supply Assets	2,000	2,457	2,462	(5)
Total Student Transportation	<u>542,925</u>	<u>559,330</u>	<u>559,319</u>	<u>11</u>
Total Expenditures	<u>542,925</u>	<u>559,330</u>	<u>559,319</u>	<u>11</u>
Excess (Deficiency) of Revenues Over Expenditures	16,394	(11)	(11)	0
Cash Balance Beginning of Year	<u>11</u>	<u>11</u>	<u>11</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 16,405</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			\$ (11)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (11)</u>	

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
GENERAL FUND-INSTRUCTIONAL MATERIALS-14000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 42,370	\$ 42,370	\$ 42,809	\$ 439
Total Revenues	<u>42,370</u>	<u>42,370</u>	<u>42,809</u>	<u>439</u>
Expenditures				
Instruction				
Supplies	132,753	132,753	23,634	109,119
Total Instruction	<u>132,753</u>	<u>132,753</u>	<u>23,634</u>	<u>109,119</u>
Total Expenditures	<u>132,753</u>	<u>132,753</u>	<u>23,634</u>	<u>109,119</u>
Excess (Deficiency) of Revenues Over Expenditures	(90,383)	(90,383)	19,175	109,558
Cash Balance Beginning of Year	<u>98,829</u>	<u>98,829</u>	<u>98,829</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 8,446</u>	<u>\$ 8,446</u>	<u>\$ 118,004</u>	<u>\$ 109,558</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 19,175	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 19,175</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 84,508	\$ 84,508	\$ 98,492	\$ 13,984
Federal Grant	621,933	621,934	634,613	12,679
Total Revenues	<u>706,441</u>	<u>706,442</u>	<u>733,105</u>	<u>26,663</u>
Expenditures				
Food Service				
Personnel Services	214,613	221,608	221,605	3
Employee Benefits	72,128	85,605	85,361	244
Professional & Tech Services	1,100	10,784	10,784	0
Other Purchased Services	418,600	386,140	386,138	2
Supplies	0	2,304	1,264	1,040
Total Food Service	<u>706,441</u>	<u>706,441</u>	<u>705,152</u>	<u>1,289</u>
Total Expenditures	<u>706,441</u>	<u>706,441</u>	<u>705,152</u>	<u>1,289</u>
Excess (Deficiency) of Revenues Over Expenditures	0	1	27,953	27,952
Cash Balance Beginning of Year	<u>(81,711)</u>	<u>(81,711)</u>	<u>(81,711)</u>	<u>0</u>
Cash Balance End of Year	<u><u>\$ (81,711)</u></u>	<u><u>\$ (81,710)</u></u>	<u><u>\$ (53,758)</u></u>	<u><u>\$ 27,952</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 27,953	
Net Change in Receivables			(44,842)	
Net Change in Inventory			(474)	
Net Change in Accounts Payables			5,820	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>\$ (11,543)</u></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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 342,835	\$ 348,823	\$ 272,111	\$ (76,712)
Total Revenues	<u>342,835</u>	<u>348,823</u>	<u>272,111</u>	<u>(76,712)</u>
Expenditures				
Instruction				
Personnel Services	74,331	114,038	114,037	1
Employee Benefits	24,987	35,600	35,610	(10)
Professional & Tech Services	21,000	8,560	8,560	0
Other Purchased Services	50,500	15,790	15,789	1
Supplies	5,894	11,196	11,188	8
Total Instruction	<u>176,712</u>	<u>185,184</u>	<u>185,184</u>	<u>0</u>
Support Services-General Administration				
Professional & Tech Services	14,928	14,114	14,114	0
Total Support Services-General Administration	<u>14,928</u>	<u>14,114</u>	<u>14,114</u>	<u>0</u>
Support Services-School Administration				
Professional & Tech Services	1,570	3,186	3,185	1
Supplies	0	5,875	5,874	1
Total Support Services-School Administration	<u>1,570</u>	<u>3,186</u>	<u>9,059</u>	<u>2</u>
Central Services				
Personnel Services	45,576	35,362	32,399	2,963
Employee Benefits	13,117	16,654	15,008	1,646
Professional & Tech Services	3,000	516	383	133
Supplies	793	793	0	793
Total Central Services	<u>62,486</u>	<u>53,325</u>	<u>47,790</u>	<u>5,535</u>
Total Expenditures	<u>255,696</u>	<u>255,809</u>	<u>256,147</u>	<u>5,537</u>
Excess (Deficiency) of Revenues Over Expenditures	87,139	93,014	15,964	(77,050)
Cash Balance Beginning of Year	<u>(87,139)</u>	<u>(87,139)</u>	<u>(87,139)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 5,875</u>	<u>\$ (71,175)</u>	<u>\$ (77,050)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 15,964	
Net change in Due from Grantor			<u>(15,964)</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 356,057	\$ 426,292	\$ 268,919	\$ (157,373)
Total Revenues	<u>356,057</u>	<u>426,292</u>	<u>268,919</u>	<u>(157,373)</u>
Expenditures				
Instruction				
Personnel Services	52,639	71,349	61,762	9,587
Employee Benefits	19,427	20,028	19,044	984
Professional & Tech Services	8,888	8,888	1,469	7,419
Other Purchased Services	0	1,000	664	336
Supplies	0	3,876	548	3,328
Total Instruction	<u>80,954</u>	<u>105,141</u>	<u>83,487</u>	<u>21,654</u>
Support Services-Students				
Personnel Services	45,000	45,000	44,841	159
Employee Benefits	0	25,815	17,525	8,290
Professional & Tech Services	0	449	142	307
Other Purchased Services	42,329	57,162	46,847	10,315
Supplies	0	4,000	2,616	1,384
Supply Assets	0	579	578	1
Total Support Services-Students	<u>87,329</u>	<u>133,005</u>	<u>112,549</u>	<u>20,456</u>
Support Services-General Administration				
Personnel Services	86,500	86,500	85,816	684
Employee Benefits	27,410	27,410	25,868	1,542
Professional & Tech Services	0	372	371	1
Total Support Services-General Administration	<u>113,910</u>	<u>114,282</u>	<u>112,055</u>	<u>2,227</u>
Total Expenditures	<u>282,193</u>	<u>352,428</u>	<u>308,091</u>	<u>44,337</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>73,864</u>	<u>73,864</u>	<u>(39,172)</u>	<u>(113,036)</u>
Other Financing Sources (Uses)				
Transfers In	0	0	44,764	44,764
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>44,764</u>	<u>44,764</u>
Net Change in Cash Balance	73,864	73,864	5,592	(68,272)
Cash Balance Beginning of Year	<u>(73,864)</u>	<u>(73,864)</u>	<u>(73,864)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (68,272)</u>	<u>\$ (68,272)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance			\$ 5,592	
Net Change in Due from Grantor			(5,592)	
Net Change in Fund Balance			\$ 0	

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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 37,262	\$ 103,652	\$ 42,001	\$ (61,651)
Total Revenues	<u>37,262</u>	<u>103,652</u>	<u>42,001</u>	<u>(61,651)</u>
Expenditures				
Instruction				
Personnel Services	0	22,729	22,726	3
Employee Benefits	0	2,693	2,691	2
Professional & Tech Services	0	6,536	6,536	0
Other Purchased Services	0	2,799	2,799	0
Supplies	0	19,414	19,410	4
Supply Assets	0	12,219	12,219	0
Total Instruction	<u>0</u>	<u>66,390</u>	<u>66,381</u>	<u>9</u>
Total Expenditures	<u>0</u>	<u>66,390</u>	<u>66,381</u>	<u>9</u>
Excess (Deficiency) of Revenues Over Expenditures	37,262	37,262	(24,380)	(61,642)
Cash Balance Beginning of Year	<u>(37,262)</u>	<u>(37,262)</u>	<u>(37,262)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (61,642)</u>	<u>\$ (61,642)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (24,380)	
Net change in Due from Grantor			<u>24,380</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
Statement of Fiduciary Assets and Liabilities-Agency Funds
June 30, 2012

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 179,315
Total Assets	<u>\$ 179,315</u>
Liabilities	
Deposits Held for Others	\$ 179,315
Total Liabilities	<u>\$ 179,315</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

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.

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.

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.

MAJOR CAPITAL PROJECT FUND

Bond Building (31100). The revenues are derived from a School Building Bond Issue. The expenditures are restricted to major 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 provider's offer of resources is contingent upon a specified action of the recipient and that action has occurred (the recipient has raised the matching funds).

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

Expenditures

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

Other Financing Sources (Uses)

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

Basis of Budgeting

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

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

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

1. Prior to April 15, (unless a later date is fixed by the Secretary of Education) the local school board submits to the School Budget and Finance Analysis Unit (SBFAU) of the New Mexico Public Education Department an estimated budget for the District for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.

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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.

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

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

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

Capital Leases

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

Long-Term Liabilities

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

Restricted Net Assets

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

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

Imposed by law through constitutional provisions or enabling legislation.

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

Fund Balances of Fund Financial Statements

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

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

Interfund Transfers

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

Deferred Revenue

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

Compensated Absences

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

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

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.

STATE OF NEW MEXICO
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NOTE B: DEPOSITS AND INVESTMENTS

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

<u>Name of Account</u>	Balance Per Bank 6/30/12	Reconciled Balance	<u>Type</u>	
Activity Fund	\$ 90,403	\$ 77,997	Checking	Non-Interest
General Operations	2,499,062	2,419,858	Checking	Non-Interest
Athletic Funds	138,114	138,114	Checking	Non-Interest
Payroll Clearing Account	296,897	(19,404)	Checking	Non-Interest
Deferred Sick Leave	107,559	107,559	Checking	Non-Interest
Dexter CS	833,516	833,516	Checking	Non-Interest
Activity CD	28,049	28,049	CD	Interest
Activity CD	13,269	13,269	CD	Interest
Activity CD	20,000	20,000	CD	Interest
Activity CD	40,000	40,000	CD	Interest
TOTAL Deposited	<u>4,066,869</u>	<u>\$ 3,658,958</u>		
Less: FDIC Coverage	<u>(4,066,869)</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.

Custodial Credit Risk-Deposits

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 4,066,869
Collateralized:	
Collateral held by the pledging bank in District's name	0
Uninsured and uncollateralized	0
Total Deposits	<u>\$ 4,066,869</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, 2012 \$930,507 of the District's bank balance of \$4,066,869 was exposed to custodial credit risk.

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June 30, 2012

New Mexico State Treasurer

<u>Name of Account</u>	<u>Beginning Balance</u>	<u>Reconciled Balance</u>	<u>Type</u>
Dexter Con. Schools General RCF	\$ 99	\$ 99	Investment
Dexter Con. Schools G.O. RCF	74	74	Investment
Dexter Con. Schools G.O. RCF	98	98	Investment
TOTAL Deposited	<u>\$ 271</u>	<u>\$ 271</u>	

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

1. With respect to credit risk, the LGIP, a government investment pool, is rated AAAM by Standard & Poor's. Therefore, the LGIP reports AAAM for credit risk. Public funds are not required to disclose custodial credit risk for external investment pools. Therefore, the LGIP is exempt from this requirement.
2. GASB Statement No. 40 defines concentration of credit risk as investments of more than 5% in any one issuer. External investment pools, such as the LGIP, are excluded from the requirement of disclosing concentration of credit risk. Therefore, the LGIP is exempt from this disclosure. However, our portfolio is posted on the State Treasurer's website www.stonm.org 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.nmsto.org. As of June 30, 2012, the LGIP WAM(R) is 60 days and WAM(F) is 83 days.
4. Finally, with respect to foreign currency risk, all investments in the LGIP are in U.S. dollar denominated assets. Therefore, the LGIP has no foreign currency risk.

NOTE C: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances is as follows:

<u>Receivable Fund</u>	<u>Payable Funds</u>			
	Food Service 21000	Title I 24101	IDEA Part B Entitlement 24106	State Directed Activities 27200
General Fund	\$ <u>53,758</u>	\$ <u>71,175</u>	\$ <u>68,272</u>	\$ <u>61,642</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to the Financial Statements
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<u>Receivable Fund</u>	<u>Payable Funds</u>	
	Non Governmental Funds	Total
General Fund	\$ <u>90,219</u>	\$ <u>345,066</u>

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

Interfund transfers during the year ending June 30, 2012 were as follows:

<u>Transfer from</u>	<u>Transfer to</u>		
General-Operational Fund	IDEA Part B Entitlement	\$	44,764
Non-Major Funds	General-Operational Fund		(544)

The transfer to and from the grants was to resolve shortages and close old outstanding grants with small balances that the District cannot get budget authority to spend the funds.

NOTE D: TAXES RECEIVABLE

Following is a schedule of property taxes receivable as of June 30, 2012:

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental</u>	<u>Total</u>
Property Taxes Receivable:				
Available	\$ 367	\$ 4,999	\$ 4,106	\$ 9,472
Unavailable	2,502	45,800	20,047	68,349
TOTAL Property Taxes Receivable	\$ <u>2,869</u>	\$ <u>50,799</u>	\$ <u>24,153</u>	\$ <u>77,821</u>

NOTE E: DUE FROM OTHER GOVERNMENT UNITS

Amounts due from other agencies and units of government were as follows as of June 30, 2012:

Federal Agencies	\$ 287,763
State Agencies	5,794
Total	\$ <u>293,557</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, 2012:

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental</u>	<u>Total</u>
Property Taxes	\$ 2,502	\$ 45,800	\$ 20,047	\$ 68,349
Federal Revenues	0	0	0	0
TOTAL Deferred Revenues	\$ <u>2,502</u>	\$ <u>45,800</u>	\$ <u>20,047</u>	\$ <u>68,349</u>

STATE OF NEW MEXICO
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NOTE G: CAPITAL ASSETS

Capital Assets Balances and Activity for the Year Ended June 30, 2012, is as follows:

	Balance 6/30/11	Increases	Decreases	Balance 6/30/12
Governmental Activities				
Capital Assets not being Depreciated				
Land	\$ 36,491	\$ 0	\$ 0	\$ 36,491
Construction in Progress	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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	31,716,269	80,372	0	31,796,641
Equipment, Vehicles, Information				
Technology Equipment, Software & Library Books	<u>5,896,163</u>	<u>67,048</u>	<u>0</u>	<u>5,963,211</u>
Total Capital Assets being Depreciated	<u>40,134,104</u>	<u>147,420</u>	<u>0</u>	<u>40,281,524</u>
Total Capital Assets	<u>\$ 40,170,595</u>	<u>\$ 147,420</u>	<u>\$ 0</u>	<u>\$ 40,318,015</u>
Less Accumulated Depreciation				
Buildings & Improvements	\$ 6,636,096	\$ 552,378	\$ 0	\$ 7,188,474
Equipment, Vehicles, Information				
Technology Equipment, Software & Library Books	<u>3,875,917</u>	<u>135,748</u>	<u>0</u>	<u>4,011,665</u>
Total Accumulated Depreciation	<u>10,512,013</u>	<u>688,126</u>	<u>0</u>	<u>11,200,139</u>
Capital Assets, net	<u>\$ 29,658,582</u>	<u>\$ (540,706)</u>	<u>\$ 0</u>	<u>\$ 29,117,876</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 344,089
Central Services	14,742
Operation of Plant	<u>329,295</u>
Total Depreciation Expenses:	<u>\$ 688,126</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to the Financial Statements
June 30, 2012

NOTE H: LONG TERM DEBT

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

	Balance 6/30/11	Additions	Reductions	Balance 6/30/12	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation					
Bonds	\$ 3,955,000	\$ 425,000	\$ 520,000	\$ 3,860,000	\$ 500,000
Total Bonds	<u>3,955,000</u>	<u>425,000</u>	<u>520,000</u>	<u>3,860,000</u>	<u>500,000</u>
Other Liabilities					
Compensated					
Absences	68,696	31,289	46,571	53,414	5,643
Total Other Liabilities	<u>68,696</u>	<u>31,289</u>	<u>46,571</u>	<u>53,414</u>	<u>5,643</u>
Long-Term	<u>\$ 4,023,696</u>	<u>\$ 456,289</u>	<u>\$ 566,571</u>	<u>\$ 3,913,414</u>	<u>\$ 505,643</u>

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

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 8/1/2025.

Series	Original Amount	Balance
NMFA-01	\$ 420,000	295,000
NMFA-04	450,000	120,000
Ed Tech	1,300,000	1,220,000
NMFA-07	1,530,000	1,255,000
NMFA-09	700,000	545,000
NMFA-07	\$ 425,000	425,000
		<u>\$ 3,860,000</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to the Financial Statements
June 30, 2012

The annual requirements to amortize the general obligation bonds as of June 30, 2012, including interest payments are as follows:

	Principal	Interest	Total
2013	\$ 500,000	\$ 110,420	\$ 610,420
2014	425,000	101,504	526,504
2015	425,000	93,489	518,489
2016	325,000	84,723	409,723
2017	300,000	75,727	375,727
2018-2022	1,580,000	215,703	1,795,703
2023-2025	305,000	11,735	316,735
	<u>\$ 3,860,000</u>	<u>\$ 693,301</u>	<u>\$ 4,553,301</u>

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

Above Amount	\$ 3,860,000
Net Issue Costs/Premium/Discounts on Bond Issues	(187,725)
Accumulated Amortization	65,676
Statement of Net Assets	<u>\$ 3,737,951</u>
Long-Term Per Government Wide Financial Statements	\$ 3,237,951
Current Portion	500,000
Statement of Net Assets	<u>\$ 3,737,951</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, 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, 2012, 2011, and 2010, were \$1,047,675, \$1,141,698, and \$1,203,339 respectively, which equal the amount of the required contributions for each fiscal year.

NOTE K: RETIREE HEALTH CARE ACT CONTRIBUTIONS

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

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

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

The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The Retiree Health Care 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, 2012, the statute required each participating employer to contribute 1.834% of each participating employee's annual salary; each participating employee was required to contribute .917% of their salary. In the fiscal year ending June 30, 2013 the contribution rates for employees and employers will rise as follows:

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Notes to the Financial Statements
 June 30, 2012

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>
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, 2012, 2011 and 2010 were \$141,881, \$140,438 and \$115,602 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 financial statements were prepared by another IPA. The audit report is available at the PVREC located in Artesia, New Mexico.

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

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

NOTE O: SURETY BOND

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

NOTE P. DEFICIT FUND BALANCE

The following funds had a deficit fund balance Food Service Fund of \$(5,558), and Senate Bill Nine (31700) of \$(29,411).

**SUPPLEMENTAL INFORMATION RELATED TO
MAJOR FUNDS**

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 CAPITAL PROJECT FUND-BOND BUILDING-31100
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Non-GAAP-Budgetary Basis)
 For the Year Ended June 30, 2012

	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	100,000	100,000	52,529	47,471
Purchased Property Services	400,000	400,000	49,515	350,485
Software	200,000	200,000	1,075	198,925
Land Improvements	<u>102,628</u>	<u>102,628</u>	<u>134,596</u>	<u>(31,968)</u>
Total Capital Outlay	<u>802,628</u>	<u>802,628</u>	<u>237,715</u>	<u>564,913</u>
Total Expenditures	<u>802,628</u>	<u>802,628</u>	<u>237,715</u>	<u>564,913</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(802,628)</u>	<u>(802,628)</u>	<u>(237,715)</u>	<u>564,913</u>
Other Financing Sources (Uses)				
Bond Proceeds	<u>450,000</u>	<u>450,000</u>	<u>425,000</u>	<u>(25,000)</u>
Total Other Financing Sources (Uses)	<u>450,000</u>	<u>450,000</u>	<u>425,000</u>	<u>(25,000)</u>
Net Change in Cash Balance	(352,628)	(352,628)	187,285	539,913
Cash Balance Beginning of Year	<u>352,628</u>	<u>352,628</u>	<u>352,628</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>539,913</u>	\$ <u>539,913</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 187,285	
Net change in Accounts Payable			<u>616</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>187,901</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 532,390	\$ 532,390	\$ 479,546	\$ (52,844)
Total Revenues	<u>532,390</u>	<u>532,390</u>	<u>479,546</u>	<u>(52,844)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	5,000	5,000	4,480	520
Total Support Services-General Administration	<u>5,000</u>	<u>5,000</u>	<u>4,480</u>	<u>520</u>
Debt Service				
Principal	420,000	420,000	420,000	0
Interest	110,047	110,047	110,047	0
Total Debt Service	<u>530,047</u>	<u>530,047</u>	<u>530,047</u>	<u>0</u>
Total Expenditures	<u>535,047</u>	<u>535,047</u>	<u>534,527</u>	<u>520</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,657)	(2,657)	(54,981)	(52,324)
Cash Balance Beginning of Year	<u>568,572</u>	<u>568,572</u>	<u>568,572</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 565,915</u>	<u>\$ 565,915</u>	<u>\$ 513,591</u>	<u>\$ (52,324)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (54,981)	
Net change in Taxes Receivable			(13,124)	
Net change in Deferred Revenue			(2,813)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (70,918)</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

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.

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).

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.

NONMAJOR SPECIAL REVENUE FUNDS

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 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).

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.

2010 GO Students Library (27106). To account for a bond issue to fund a state grant to provide library books for school districts. The fund was created by state grant

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).

NONMAJOR SPECIAL REVENUE FUNDS

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.

Breakfast for Elementary Students (27155). To account for revenues and expenditures from a state grant for the purpose of providing a free breakfast to elementary students. The fund was created by state grant provisions.

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

NON-MAJOR CAPITAL OUTLAY

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

Ed Tech Equipment Account (31900). To account for proceeds received from the issuance of Educational Technology Notes to be used for the acquisition of education technology equipment for use in classrooms and library and media centers. Authority for the creation of this fund is NMSA 1978, 6-15A-1 through 6-15A-16.

NON-MAJOR DEBT SERVICE

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

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Funds		
	Athletics 22000	Title I Migrant 24103	IDEA Preschool 24109
ASSETS			
Cash and Cash Equivalents	\$ 138,114	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	14,733	10,371
Total Assets	<u>\$ 138,114</u>	<u>\$ 14,733</u>	<u>\$ 10,371</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 14,733	\$ 10,371
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>14,733</u>	<u>10,371</u>
Fund Balance			
Restricted for, reported in			
Special Revenue Funds	138,114	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>138,114</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 138,114</u>	<u>\$ 14,733</u>	<u>\$ 10,371</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, 2012

	Special Revenue Funds		
	IDEA B Risk Pool 24120	Enhancing Education through Technology 24149	English Language Acquisition 24153
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	583	0	2,395
Total Assets	<u>\$ 583</u>	<u>\$ 0</u>	<u>\$ 2,395</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 583	\$ 0	\$ 2,395
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>583</u>	<u>0</u>	<u>2,395</u>
Fund Balance			
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 583</u>	<u>\$ 0</u>	<u>\$ 2,395</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, 2012

	Special Revenue Funds		
	Improving Teacher Quality 24154	Rural & Low Income Schools 24160	Carl Perkins 24180
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	6,063	18,360	6,423
Total Assets	<u>\$ 6,063</u>	<u>\$ 18,360</u>	<u>\$ 6,423</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 6,063	\$ 18,360	\$ 6,423
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>6,063</u>	<u>18,360</u>	<u>6,423</u>
Fund Balance			
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 6,063</u>	<u>\$ 18,360</u>	<u>\$ 6,423</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, 2012

	Special Revenue Funds		
	Carl Perkins HSTW Redistribution 24182	Title I Recovery Act 24201	IDEA B Recovery Act 24206
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	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			
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	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	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			
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Funds		
	Medicaid 25153	Education Jobs Fund 25255	Dual Credit 27103
ASSETS			
Cash and Cash Equivalents	\$ 22,728	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Total Assets	<u>\$ 22,728</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			
Restricted for, reported in			
Special Revenue Funds	22,728	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>22,728</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 22,728</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, 2012

	Special Revenue Funds		
	2010 GO Student Library 27106	Technology for Education 27117	Beginning Teacher Mentoring 27154
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	2,730	0	0
Total Assets	<u>\$ 2,730</u>	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 2,730	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>2,730</u>	<u>0</u>	<u>0</u>
Fund Balance			
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 2,730</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, 2012

	Special Revenue Funds		Capital Outlay
	Breakfast for Elementary 27155	Energy Efficient Measure 28187	Senate Bill Nine 31700
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	11,772
Due From Grantor	3,064	0	0
Total Assets	<u>\$ 3,064</u>	<u>\$ 0</u>	<u>\$ 11,772</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 3,064	\$ 0	\$ 25,497
Accounts Payable	0	0	5,383
Deferred Revenue	0	0	10,303
Total Liabilities	<u>3,064</u>	<u>0</u>	<u>41,183</u>
Fund Balance			
Restricted for, reported in			
Special Revenue Funds	0	0	
Capital Projects	0	0	(29,411)
Debt Service	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>(29,411)</u>
Total Liabilities and Fund Balance	<u>\$ 3,064</u>	<u>\$ 0</u>	<u>\$ 11,772</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, 2012

	Capital Outlay	Debt Service	
	Ed Tech Equipment Account 31900	Deferred Sick Leave Fund 42000	Ed Tech Debt Service 43000
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 107,557	\$ 125,250
Receivables			
Taxes	0	0	12,381
Due From Grantor	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 107,557</u>	<u>\$ 137,631</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balances	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	9,744
Total Liabilities	<u>0</u>	<u>0</u>	<u>9,744</u>
Fund Balance			
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Projects	0	0	0
Debt Service	0	107,557	127,887
Total Fund Balance	<u>0</u>	<u>107,557</u>	<u>127,887</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 107,557</u>	<u>\$ 137,631</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, 2012

	<u>Total</u>
ASSETS	
Cash and Cash Equivalents	\$ 393,649
Receivables	
Taxes	24,153
Due From Grantor	64,722
Total Assets	<u>\$ 482,524</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Interfund Balances	\$ 90,219
Accounts Payable	5,383
Deferred Revenue	20,047
Total Liabilities	<u>115,649</u>
Fund Balance	
Restricted for, reported in	
Special Revenue Funds	160,842
Capital Projects	(29,411)
Debt Service	235,444
Total Fund Balance	<u>366,875</u>
Total Liabilities and Fund Balance	<u>\$ 482,524</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, 2012

	Special Revenue Funds		
	Athletics	Title I	IDEA
	22000	Migrant 24103	Preschool 24109
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	17,042	0	0
Investment Income	267	0	0
State Grants	0	0	0
Federal Grants	0	40,013	14,551
Miscellaneous	0	0	0
Total Revenues	<u>17,309</u>	<u>40,013</u>	<u>14,551</u>
Expenditures			
Current			
Instruction	2,800	28,976	8,428
Support Service-Students	0	353	6,123
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	10,684	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>2,800</u>	<u>40,013</u>	<u>14,551</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>14,509</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	14,509	0	0
Fund Balances at Beginning of Year	<u>123,605</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 138,114</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, 2012

	Special Revenue Funds		
	IDEA B Risk Pool 24120	Enhancing Education through Technology 24149	English Language Acquisition 24153
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	0	0	0
Federal Grants	1,990	0	20,059
Miscellaneous	0	0	0
Total Revenues	<u>1,990</u>	<u>0</u>	<u>20,059</u>
Expenditures			
Current			
Instruction	1,990	0	20,059
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	<u>1,990</u>	<u>0</u>	<u>20,059</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	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, 2012

	Special Revenue Funds		
	Improving Teacher Quality 24154	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	52,121	40,251	26,124
Miscellaneous	0	0	0
Total Revenues	<u>52,121</u>	<u>40,251</u>	<u>26,124</u>
Expenditures			
Current			
Instruction	52,121	40,251	21,876
Support Service-Students	0	0	1,999
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	2,249
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>52,121</u>	<u>40,251</u>	<u>26,124</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	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, 2012

	Special Revenue Funds		
	Carl Perkins HSTW Redistribution 24182	Title I Recovery Act 24201	IDEA B 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	3,723	0	0
Miscellaneous	0	0	0
Total Revenues	<u>3,723</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	3,723	0	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	<u>3,723</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	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, 2012

	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	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	0	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	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, 2012

	Special Revenue Funds		
	Medicaid 25153	Education Jobs Fund 25255	Dual Credit 27103
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	86,308	0	0
Investment Income	0	0	0
State Grants	0	0	3,629
Federal Grants	0	3,381	0
Miscellaneous	0	0	0
Total Revenues	<u>86,308</u>	<u>3,381</u>	<u>3,629</u>
Expenditures			
Current			
Instruction	0	3,381	3,629
Support Service-Students	63,580	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	0
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	<u>63,580</u>	<u>3,381</u>	<u>3,629</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>22,728</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	22,728	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 22,728</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, 2012

	Special Revenue Funds		
	2010 GO Student Library 27106	Technology for Education 27117	Beginning Teacher Mentoring 27154
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State Grants	6,839	0	0
Federal Grants	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>6,839</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	6,839	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	14,222	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>6,839</u>	<u>14,222</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>(14,222)</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>(544)</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(544)</u>
Net Change in Fund Balance	0	(14,222)	(544)
Fund Balances at Beginning of Year	<u>0</u>	<u>14,222</u>	<u>544</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, 2012

	Special Revenue Funds		Capital Outlay
	Breakfast for Elementary 27155	Energy Efficient Measure 28187	Senate Bill Nine 31700
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 133,875
Fees	0	0	0
Investment Income	0	0	0
State Grants	7,366	0	85,164
Federal Grants	0	0	0
Miscellaneous	0	0	10,619
Total Revenues	7,366	0	229,658
Expenditures			
Current			
Instruction	0	0	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	1,446
Support Service-School Administration	0	0	0
Central Service	0	0	0
Operation & Maintenance of Plant	0	0	173,790
Food Services	7,366	0	0
Capital Outlay	0	0	29,870
Debt Service			
Principal	0	0	0
Interest	0	0	0
Bond Issue Costs	0	0	0
Total Expenditures	7,366	0	205,106
Excess (Deficiency) of Revenues Over Expenditures	0	0	24,552
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Total Other Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	24,552
Fund Balances at Beginning of Year	0	0	(53,963)
Fund Balance End of Year	\$ 0	\$ 0	\$ (29,411)

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, 2012

	Capital		
	Outlay	Debt Service	
	Ed Tech Equipment Account 31900	Deferred Sick Leave Fund 42000	Ed Tech Debt Service 43000
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 230,169
Fees	0	0	0
Investment Income	0	30	0
State Grants	0	0	0
Federal Grants	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>0</u>	<u>30</u>	<u>230,169</u>
Expenditures			
Current			
Instruction	12,085	0	0
Support Service-Students	0	0	0
Support Service-Instruction	0	0	0
Support Service-General Administration	0	0	1,943
Support Service-School Administration	0	0	0
Central Service	0	25,750	0
Operation & Maintenance of Plant	0	0	0
Food Services	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	100,000
Interest	0	0	6,727
Bond Issue Costs	0	0	0
Total Expenditures	<u>12,085</u>	<u>25,750</u>	<u>108,670</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,085)</u>	<u>(25,720)</u>	<u>121,499</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(12,085)	(25,720)	121,499
Fund Balances at Beginning of Year	<u>12,085</u>	<u>133,277</u>	<u>6,388</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 107,557</u>	<u>\$ 127,887</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, 2012

	<u>Total</u>
Revenues	
Property Taxes	\$ 364,044
Fees	103,350
Investment Income	297
State Grants	102,998
Federal Grants	202,213
Miscellaneous	10,619
Total Revenues	<u>783,521</u>
Expenditures	
Current	
Instruction	206,158
Support Service-Students	72,055
Support Service-Instruction	0
Support Service-General Administration	3,389
Support Service-School Administration	2,249
Central Service	50,656
Operation & Maintenance of Plant	173,790
Food Services	7,366
Capital Outlay	29,870
Debt Service	
Principal	100,000
Interest	6,727
Bond Issue Costs	0
Total Expenditures	<u>652,260</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>131,261</u>
Other Financing Sources (Uses)	
Transfers In/(Out)	(544)
Total Other Sources (Uses)	<u>(544)</u>
Net Change in Fund Balance	130,717
Fund Balances at Beginning of Year	<u>236,158</u>
Fund Balance End of Year	<u>\$ 366,875</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Interest Income	\$ 300	\$ 300	\$ 267	\$ (33)
Fees	20,000	20,000	17,042	(2,958)
Total Revenues	<u>20,300</u>	<u>20,300</u>	<u>17,309</u>	<u>(2,991)</u>
Expenditures				
Instruction				
Purchased Services	50,000	50,000	2,800	47,200
Fixed Assets	93,905	93,905	0	93,905
Total Instruction	<u>143,905</u>	<u>143,905</u>	<u>2,800</u>	<u>141,105</u>
Total Expenditures	<u>143,905</u>	<u>143,905</u>	<u>2,800</u>	<u>141,105</u>
Excess (Deficiency) of Revenues Over Expenditures	(123,605)	(123,605)	14,509	138,114
Cash Balance Beginning of Year	<u>123,605</u>	<u>123,605</u>	<u>123,605</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 138,114</u>	<u>\$ 138,114</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 14,509</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 14,509</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 41,063	\$ 46,062	\$ 31,329	\$ (14,733)
Total Revenues	<u>41,063</u>	<u>46,062</u>	<u>31,329</u>	<u>(14,733)</u>
Expenditures				
Instruction				
Personnel Services	21,477	19,822	19,822	0
Employee Benefits	5,356	4,315	4,323	(8)
Supplies	2,130	8,813	8,804	9
Supply Assets	0	1,012	1,013	(1)
Total Instruction	<u>28,963</u>	<u>33,962</u>	<u>33,962</u>	<u>0</u>
Support Services-Student				
Supply Assets	0	353	353	0
Total Support Services-Student	<u>0</u>	<u>353</u>	<u>353</u>	<u>0</u>
Central Services				
Personnel Services	9,040	9,040	9,040	0
Employee Benefits	1,997	1,644	1,644	0
Total Central Services	<u>11,037</u>	<u>10,684</u>	<u>10,684</u>	<u>0</u>
Total Expenditures	<u>40,000</u>	<u>44,999</u>	<u>44,999</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	1,063	1,063	(13,670)	(14,733)
Cash Balance Beginning of Year	<u>(1,063)</u>	<u>(1,063)</u>	<u>(1,063)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (14,733)</u>	<u>\$ (14,733)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (13,670)	
Net change in Due from Grantor			8,684	
Net change in Payables			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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 16,425	\$ 20,054	\$ 8,076	\$ (11,978)
Total Revenues	<u>16,425</u>	<u>20,054</u>	<u>8,076</u>	<u>(11,978)</u>
Expenditures				
Instruction				
Personnel Services	106	3,990	3,984	6
Employee Benefits	9	718	718	0
Professional & Tech Services	134	41	41	0
Other Purchased Services	3,282	3,586	3,585	1
Supplies	2,115	100	100	0
Total Instruction	<u>5,646</u>	<u>8,435</u>	<u>8,428</u>	<u>7</u>
Support Services-Students				
Personnel Services	4,115	5,155	5,155	0
Employee Benefits	846	993	968	25
Other Purchased Services	1,880	1,533	0	1,533
Supplies	42	42	0	42
Total Support Services-Students	<u>6,883</u>	<u>7,723</u>	<u>6,123</u>	<u>1,600</u>
Total Expenditures	<u>12,529</u>	<u>16,158</u>	<u>14,551</u>	<u>1,607</u>
Excess (Deficiency) of Revenues Over Expenditures	3,896	3,896	(6,475)	(10,371)
Cash Balance Beginning of Year	<u>(3,896)</u>	<u>(3,896)</u>	<u>(3,896)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (10,371)</u>	<u>\$ (10,371)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (6,475)	
Net Change in Due from Grantor			<u>6,475</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, 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, 2012

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	<u>Original</u>	<u>Final</u>		
Revenues				
Federal Grant	\$ 0	\$ 1,990	\$ 1,407	\$ (583)
Total Revenues	<u>0</u>	<u>1,990</u>	<u>1,407</u>	<u>(583)</u>
Expenditures				
Instruction				
Other Purchased Services	0	1,990	1,990	0
Total Instruction	<u>0</u>	<u>1,990</u>	<u>1,990</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>1,990</u>	<u>1,990</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(583)	(583)
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>\$ (583)</u>	<u>\$ (583)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (583)	
Net change in Due from Grantor			<u>583</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 14,328	\$ 14,328	\$ 14,328	\$ 0
Total Revenues	<u>14,328</u>	<u>14,328</u>	<u>14,328</u>	<u>0</u>
Expenditures				
Instruction				
Supply Assets	<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	14,328	14,328	14,328	0
Cash Balance Beginning of Year	<u>(14,328)</u>	<u>(14,328)</u>	<u>(14,328)</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			\$ 14,328	
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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 16,757	\$ 31,098	\$ 21,464	\$ (9,634)
Total Revenues	<u>16,757</u>	<u>31,098</u>	<u>21,464</u>	<u>(9,634)</u>
Expenditures				
Instruction				
Personnel Services	2,844	6,050	6,050	0
Employee Benefits	399	970	970	0
Professional & Tech Services	8,022	16,570	9,331	7,239
Other Purchased Services	0	0	0	0
Supplies	1,692	3,708	3,708	0
Total Instruction	<u>12,957</u>	<u>27,298</u>	<u>20,059</u>	<u>7,239</u>
Total Expenditures	<u>12,957</u>	<u>27,298</u>	<u>20,059</u>	<u>7,239</u>
Excess (Deficiency) of Revenues Over Expenditures	3,800	3,800	1,405	(2,395)
Cash Balance Beginning of Year	<u>(3,800)</u>	<u>(3,800)</u>	<u>(3,800)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(2,395)</u>	\$ <u>(2,395)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,405	
Net change in Receivables			<u>(1,405)</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-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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 59,044	\$ 59,071	\$ 52,296	\$ (6,775)
Total Revenues	<u>59,044</u>	<u>59,071</u>	<u>52,296</u>	<u>(6,775)</u>
Expenditures				
Instruction				
Personnel Services	36,467	39,080	38,369	711
Employee Benefits	16,339	13,753	13,752	1
Total Instruction	<u>52,806</u>	<u>52,833</u>	<u>52,121</u>	<u>712</u>
Total Expenditures	<u>52,806</u>	<u>52,833</u>	<u>52,121</u>	<u>712</u>
Excess (Deficiency) of Revenues Over Expenditures	6,238	6,238	175	(6,063)
Cash Balance Beginning of Year	<u>(6,238)</u>	<u>(6,238)</u>	<u>(6,238)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (6,063)</u>	<u>\$ (6,063)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 175	
Net change in Due from Grantor			<u>(175)</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 45,198	\$ 21,891	\$ (23,307)
Total Revenues	<u>0</u>	<u>45,198</u>	<u>21,891</u>	<u>(23,307)</u>
Expenditures				
Instruction				
Personnel Services	0	600	11,086	(10,486)
Employee Benefits	0	30	2,762	(2,732)
Professional & Tech Services	0	13,959	14,250	(291)
Other Purchased Services	0	3,070	5,430	(2,360)
Supplies	0	5,000	0	5,000
Supply Assets	0	22,539	6,723	15,816
Total Instruction	<u>0</u>	<u>45,198</u>	<u>40,251</u>	<u>4,947</u>
Total Expenditures	<u>0</u>	<u>45,198</u>	<u>40,251</u>	<u>4,947</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(18,360)	(18,360)
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>\$ (18,360)</u>	<u>\$ (18,360)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (18,360)	
Net change in Due from Grantor			<u>18,360</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 40,013	\$ 47,693	\$ 40,838	\$ (6,855)
Total Revenues	<u>40,013</u>	<u>47,693</u>	<u>40,838</u>	<u>(6,855)</u>
Expenditures				
Instruction				
Personnel Services	0	3,706	3,706	0
Employee Benefits	0	631	630	1
Professional & Tech Services	5,000	912	483	429
Other Purchased Services	9,627	17,058	17,057	1
Total Instruction	<u>14,627</u>	<u>22,307</u>	<u>21,876</u>	<u>431</u>
Support Services-Students				
Professional & Tech Services	1,999	1,999	1,999	0
Total Support Services-Students	<u>1,999</u>	<u>1,999</u>	<u>1,999</u>	<u>0</u>
Support Services-School Administration				
Professional & Tech Services	2,250	2,250	2,249	1
Total Support Services-School Administration	<u>2,250</u>	<u>2,250</u>	<u>2,249</u>	<u>1</u>
Total Expenditures	<u>18,876</u>	<u>26,556</u>	<u>26,124</u>	<u>432</u>
Excess (Deficiency) of Revenues Over Expenditures	21,137	21,137	14,714	(6,423)
Cash Balance Beginning of Year	<u>(21,137)</u>	<u>(21,137)</u>	<u>(21,137)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (6,423)</u>	<u>\$ (6,423)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 14,714	
Net change in Due from Grantor			<u>(14,714)</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 3,723	\$ 8,164	\$ 3,723	\$ (4,441)
Total Revenues	<u>3,723</u>	<u>8,164</u>	<u>3,723</u>	<u>(4,441)</u>
Expenditures				
Instruction				
Other Purchased Services	<u>3,723</u>	<u>8,164</u>	<u>3,723</u>	<u>4,441</u>
Total Instruction	<u>3,723</u>	<u>8,164</u>	<u>3,723</u>	<u>4,441</u>
Total Expenditures	<u>3,723</u>	<u>8,164</u>	<u>3,723</u>	<u>4,441</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-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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 13,211	\$ 13,211	\$ 13,211	\$ 0
Total Revenues	<u>13,211</u>	<u>13,211</u>	<u>13,211</u>	<u>0</u>
Expenditures				
Instruction				
Personnel Services	0	0	0	0
Employee Benefits	0	0	0	0
Professional & Tech Services	0	0	0	0
Other Purchased Services	0	0	0	0
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	13,211	13,211	13,211	0
Cash Balance Beginning of Year	<u>(13,211)</u>	<u>(13,211)</u>	<u>(13,211)</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			\$ 13,211	
Net change in Receivables			<u>(13,211)</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 24,003	\$ 24,003	\$ 24,003	\$ 0
Total Revenues	<u>24,003</u>	<u>24,003</u>	<u>24,003</u>	<u>0</u>
Expenditures				
Support Services-Students				
Professional & Tech Services	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Support Services-Students	<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	24,003	24,003	24,003	0
Cash Balance Beginning of Year	<u>(24,003)</u>	<u>(24,003)</u>	<u>(24,003)</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			\$ 24,003	
Net change in Due from Grantor			<u>(24,003)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-IDEA PRESCHOOL-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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 2,127	\$ 2,127	\$ 2,127	\$ 0
Total Revenues	<u>2,127</u>	<u>2,127</u>	<u>2,127</u>	<u>0</u>
Expenditures				
Support Services-Students				
Professional & Tech Services	0	0	0	0
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Support Services-Students	<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	2,127	2,127	2,127	0
Cash Balance Beginning of Year	<u>(2,127)</u>	<u>(2,127)</u>	<u>(2,127)</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			\$ 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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 2,353	\$ 2,353	\$ 2,353	\$ 0
Total Revenues	<u>2,353</u>	<u>2,353</u>	<u>2,353</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	2,353	2,353	2,353	0
Cash Balance Beginning of Year	<u>(2,353)</u>	<u>(2,353)</u>	<u>(2,353)</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			\$ 2,353	
Net change in Due from Grantor			<u>(2,353)</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 13,039	\$ 13,039	\$ 13,039	\$ 0
Total Revenues	<u>13,039</u>	<u>13,039</u>	<u>13,039</u>	<u>0</u>
Expenditures				
Instruction				
Supply Assets	<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	13,039	13,039	13,039	0
Cash Balance Beginning of Year	<u>(13,039)</u>	<u>(13,039)</u>	<u>(13,039)</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			\$ 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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 86,309	\$ 86,309	\$ 0
Total Revenues	<u>0</u>	<u>86,309</u>	<u>86,309</u>	<u>0</u>
Expenditures				
Support Services-Students				
Personnel Services	0	52,691	47,871	4,820
Employee Benefits	0	15,726	15,710	16
Supplies	0	17,892	0	17,892
Total Support Services-Students	<u>0</u>	<u>86,309</u>	<u>63,581</u>	<u>22,728</u>
Total Expenditures	<u>0</u>	<u>86,309</u>	<u>63,581</u>	<u>22,728</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	22,728	22,728
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>\$ 22,728</u>	<u>\$ 22,728</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 22,728	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 22,728</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 3,382	\$ 3,381	\$ (1)
Total Revenues	<u>0</u>	<u>3,382</u>	<u>3,381</u>	<u>(1)</u>
Expenditures				
Instruction				
Employee Benefits	0	3,382	3,381	1
Total Instruction	<u>0</u>	<u>3,382</u>	<u>3,381</u>	<u>1</u>
Total Expenditures	<u>0</u>	<u>3,382</u>	<u>3,381</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 9,585	\$ 3,629	\$ 3,629	\$ 0
Total Revenues	<u>9,585</u>	<u>3,629</u>	<u>3,629</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	3,629	3,629	0
Total Instruction	<u>0</u>	<u>3,629</u>	<u>3,629</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>3,629</u>	<u>3,629</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	9,585	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>\$ 9,585</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-2010 GO STUDENT LIBRARY-27106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 9,585	\$ 6,839	\$ 4,109	\$ (2,730)
Total Revenues	<u>9,585</u>	<u>6,839</u>	<u>4,109</u>	<u>(2,730)</u>
Expenditures				
Instruction				
Supplies	0	6,839	6,839	0
Total Instruction	<u>0</u>	<u>6,839</u>	<u>6,839</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>6,839</u>	<u>6,839</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	9,585	0	(2,730)	(2,730)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 9,585</u>	<u>\$ 0</u>	<u>\$ (2,730)</u>	<u>\$ (2,730)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,730)	
Net change in Due from Grantor			<u>2,730</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, 2012

	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	14,222	14,222	0
Total Central Services	<u>0</u>	<u>14,222</u>	<u>14,222</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>14,222</u>	<u>14,222</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(14,222)	(14,222)	0
Cash Balance Beginning of Year	<u>14,222</u>	<u>14,222</u>	<u>14,222</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 14,222</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>(14,222)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(14,222)</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, 2012

	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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers In/(Out)	0	0	(544)	(544)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(544)</u>	<u>(544)</u>
Net Change in Cash Balance	0	0	(544)	(544)
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>\$ 0</u>	<u>\$ (544)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Net Change in Cash Balance			\$ (544)	
Net Change in Fund Balance			<u>\$ (544)</u>	

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SPECIAL REVENUE FUND-BBREAKFAST FOR ELEMENTARY-27155
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Non-GAAP-Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 4,302	\$ 4,302
Total Revenues	<u>0</u>	<u>0</u>	<u>4,302</u>	<u>4,302</u>
Expenditures				
Food Service				
Supplies	0	0	7,366	(7,366)
Total Food Service	<u>0</u>	<u>0</u>	<u>7,366</u>	<u>(7,366)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>7,366</u>	<u>(7,366)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(3,064)	(3,064)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (3,064)</u>	<u>\$ (3,064)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,064)	
Net change in Due from Grantor			<u>3,064</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 13,341	\$ 13,341	\$ 13,341	\$ 0
Total Revenues	<u>13,341</u>	<u>13,341</u>	<u>13,341</u>	<u>0</u>
Expenditures				
Capital Outlay				
Construction Services	0	0	0	0
Total Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	13,341	13,341	13,341	0
Cash Balance Beginning of Year	<u>(13,341)</u>	<u>(13,341)</u>	<u>(13,341)</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			\$ 13,341	
Net change in Due from Grantor			<u>(13,341)</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 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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 135,646	\$ 135,646	\$ 136,914	\$ 1,268
State Grant	787,962	787,962	85,164	(702,798)
Other	0	0	10,619	10,619
Total Revenues	<u>923,608</u>	<u>923,608</u>	<u>232,697</u>	<u>(690,911)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	2,000	2,000	1,446	554
Total Support Services-General Administration	<u>2,000</u>	<u>2,000</u>	<u>1,446</u>	<u>554</u>
Capital Outlay				
Professional & Tech Services	2,000	2,000	0	2,000
Purchased Property Services	455,000	265,000	118,411	146,589
Supplies	60,000	70,000	38,354	31,646
Land Improvements	246,952	426,952	0	426,952
Vehicles	0	0	29,870	(29,870)
Supply Assets	0	0	18,918	(18,918)
Total Capital Outlay	<u>763,952</u>	<u>763,952</u>	<u>205,553</u>	<u>558,399</u>
Total Expenditures	<u>765,952</u>	<u>765,952</u>	<u>206,999</u>	<u>558,953</u>
Excess (Deficiency) of Revenues Over Expenditures	157,656	157,656	25,698	(131,958)
Cash Balance Beginning of Year	<u>(51,195)</u>	<u>(51,195)</u>	<u>(51,195)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 106,461</u>	<u>\$ 106,461</u>	<u>\$ (25,497)</u>	<u>\$ (131,958)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 25,698	
Net change in Taxes Receivable			(1,988)	
Net change in Accounts Payable			1,892	
Net change in Deferred Revenue			(1,050)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 24,552</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, 2012

	<u>Budgeted Amounts</u>		<u>Actual (Budgetary Basis)</u>	<u>Variance with Final Budget- Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay				
Supplies	7,743	8,040	8,041	(1)
Supply Assets	0	4,045	4,044	1
Total Capital Outlay	<u>7,743</u>	<u>12,085</u>	<u>12,085</u>	<u>0</u>
Total Expenditures	<u>7,743</u>	<u>12,085</u>	<u>12,085</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(7,743)	(12,085)	(12,085)	0
Cash Balance Beginning of Year	<u>12,085</u>	<u>12,085</u>	<u>12,085</u>	<u>0</u>
Cash Balance End of Year	\$ <u>4,342</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>(12,085)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(12,085)</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Interest Income	\$ 700	\$ 700	\$ 30	\$ (670)
Total Revenues	<u>700</u>	<u>700</u>	<u>30</u>	<u>(670)</u>
Expenditures				
Central Services				
Employee Benefits	133,977	133,977	25,750	108,227
Total Central Services	<u>133,977</u>	<u>133,977</u>	<u>25,750</u>	<u>108,227</u>
Total Expenditures	<u>133,977</u>	<u>133,977</u>	<u>25,750</u>	<u>108,227</u>
Excess (Deficiency) of Revenues Over Expenditures	(133,277)	(133,277)	(25,720)	107,557
Cash Balance Beginning of Year	<u>133,277</u>	<u>133,277</u>	<u>133,277</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 107,557</u>	<u>\$ 107,557</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ (25,720)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (25,720)</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, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 106,727	\$ 106,727	\$ 228,114	\$ 121,387
Total Revenues	<u>106,727</u>	<u>106,727</u>	<u>228,114</u>	<u>121,387</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	2,000	2,000	1,943	57
Total Support Services-General Administration	<u>2,000</u>	<u>2,000</u>	<u>1,943</u>	<u>57</u>
Debt Service				
Principal	100,000	100,000	100,000	0
Interest	6,726	6,726	6,727	1
Total Debt Service	<u>106,726</u>	<u>106,726</u>	<u>106,727</u>	<u>1</u>
Total Expenditures	<u>108,726</u>	<u>108,726</u>	<u>108,670</u>	<u>58</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,999)	(1,999)	119,444	121,443
Cash Balance Beginning of Year	<u>5,806</u>	<u>5,806</u>	<u>5,806</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 3,807</u>	<u>\$ 3,807</u>	<u>\$ 125,250</u>	<u>\$ 121,443</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 119,444	
Net change in Taxes Receivable			10,604	
Net change in Deferred Revenue			<u>(8,549)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 121,499</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, 2012

	Beginning Balance 6/30/11	Additions	Deletions	Ending Balance 6/30/12
ASSETS				
23001 Book Fees	\$ 0	\$ 1,108	\$ 1,078	\$ 30
23002 Bus Fund	13,360	42,241	44,565	11,036
23003 Community Evening Class	0	1,818	1,399	419
23004 RIF	688	840	1,327	201
23005 Battle of the books	0	306	225	81
23006 Library Book Fund	3,404	749	1,245	2,908
23009 Previous Senior Classes	1,154	792	0	1,946
23010 Misc Fund (Interest)	3,691	184	739	3,136
23011 RT Bible Scholarship	13,275	34	40	13,269
23012 Mehlhop Family Scholarship	28,377	172	500	28,049
23013 Admin	2,452	1,185	1,436	2,201
23014 Quiroz Memorial	550	0	0	550
23019 John Reid Memorial	120	0	0	120
	<u>67,071</u>	<u>49,429</u>	<u>52,554</u>	<u>63,946</u>
23100 Preschool	347	994	734	607
23101 Kindergarten	1,190	2,329	2,316	1,203
23110 First Grade	991	800	1,341	450
23120 Second Grade	1,868	2,327	2,295	1,900
23130 Third Grade	2,292	11,392	10,617	3,067
23140 Fourth Grade	807	3,177	2,899	1,085
23150 Fifth Grade	2,079	10,723	9,686	3,116
23160 Elementary Office	2,944	6,889	7,148	2,685
23161 Elementary Miscellaneous	3,013	491	2,217	1,287
23162 Elementary Library	665	2,171	1,915	921
23163 Peer Mentors	12,392	3,944	12,780	3,556
23164 SPED	0	139	100	39
23165 PE	0	2,343	403	1,940
23166 Gifted	0	3,428	2,909	519
23167 Reading	0	147	0	147
	<u>28,588</u>	<u>51,294</u>	<u>57,360</u>	<u>22,522</u>
23201 Middle School Office	3,432	1,226	675	3,983
23202 Middle School	547	0	263	284
23203 Middle School Library	148	61	0	209
23204 Sixth Grade Team	173	946	772	347
23205 Seventh Grade Team	96	18	0	114
23206 Eighth Grade Team	2,700	0	214	2,486
23207 Drama/Gifted	668	0	0	668
23208 Junior High Student Council	423	0	0	423
23209 Junior High Physical	29	0	0	29
23211 NM Outdoor Grant	373	0	0	373
23212 MS Spanish	627	0	259	368
23213 PD Fundraiser	7,633	100	7,633	100
	<u>16,849</u>	<u>2,351</u>	<u>9,816</u>	<u>9,384</u>
23301 High School Office	963	4,255	4,007	1,211
23302 High School Library	435	14	0	449
23303 High School Student	609	1,578	1,387	800
23304 Close-up	\$ 735	\$ 339	\$ 0	\$ 1,074

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, 2012

	Beginning Balance 6/30/11	Additions	Deletions	Ending Balance 6/30/12
23305 National Honor Society	\$ 3	\$ 170	\$ 164	\$ 9
23306 Auto (VICA)	0	1,370	971	399
23307 Yearbook	218	8,576	8,794	0
23308 FCCLA (FHA)	0	2,001	760	1,241
23309 BPA	1,909	13,649	12,699	2,859
23310 Art Club	605	1,000	0	1,605
23311 Senior Class	793	7,155	7,948	0
23312 Junior Class	6,058	13,060	12,202	6,916
23313 Sophomore Class	4,857	2,272	3,153	3,976
23315 Spanish Club	2,997	2,987	5,443	541
23316 FFA	2,268	25,980	23,782	4,466
23317 Community Calendar	1,752	0	1,721	31
23318 News 101	0	438	147	291
23319 Project Celebration	527	11,004	11,316	215
23320 Teens Needing Teens	10,816	13,398	12,807	11,407
23321 Divas Dance Team	0	125	76	49
23323 Science Department	498	0	0	498
23326 Integrated Fine Arts	636	0	0	636
23329 Band	4,007	3,510	3,922	3,595
23331 Letter Jackets	400	20	150	270
23334 Auto Skills Golf Tournament	2,346	0	942	1,404
23335 Auto (VICA) Nationals	4,022	433	1,255	3,200
	<u>47,454</u>	<u>113,334</u>	<u>113,646</u>	<u>47,142</u>
23401 Athletic Playoffs	1,761	3,471	3,776	1,456
23402 Football	1,961	6,954	5,422	3,493
23403 Volleyball	4,713	5,020	5,819	3,914
23404 Boys Basketball	1,715	12,601	13,764	552
23405 Girls Basketball	1,003	7,156	4,425	3,734
23406 Baseball	2,881	14,740	9,199	8,422
23407 Softball	485	5,276	3,032	2,729
23408 Track	2,041	14,815	11,983	4,873
23409 Golf	623	119	124	618
23410 Varsity Cheerleaders	644	0	0	644
23411 Tournament Fund	3,848	8,406	6,508	5,746
23413 District 4-3A	140	0	0	140
	<u>21,815</u>	<u>78,558</u>	<u>64,052</u>	<u>36,321</u>
Total Assets	\$ <u>181,777</u>	\$ <u>294,966</u>	\$ <u>297,428</u>	\$ <u>179,315</u>
LIABILITIES				
Deposits Held for Others	\$ <u>181,777</u>	\$ <u>294,966</u>	\$ <u>297,428</u>	\$ <u>179,315</u>
Total Liabilities	\$ <u>181,777</u>	\$ <u>294,966</u>	\$ <u>297,428</u>	\$ <u>179,315</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, 2012

		Beginning Cash 6/30/11	Revenues	Expenditures	Transfers	Ending Cash 6/30/12
Operational	11000	\$ 1,645,108	\$ 7,817,468	\$ 7,158,533	\$ (44,220)	\$ 2,259,823
Transportation	13000	11	559,308	559,319	0	0
Instructional Materials	14000	98,829	42,809	23,634	0	118,004
Food Services	21000	(81,711)	733,105	705,152	0	(53,758)
Athletics	22000	123,605	17,309	2,800	0	138,114
Federal Flowthrough	24000	(266,197)	791,113	768,055	44,764	(198,375)
Federal Direct	25000	0	89,690	66,962	0	22,728
State Flowthrough	27000	(22,496)	54,040	98,436	(544)	(67,436)
State Direct	28000	(13,341)	13,341	0	0	0
Bond Building	31100	352,628	425,000	237,715	0	539,913
Senate Bill Nine	31700	(51,195)	232,697	206,999	0	(25,497)
Ed Tech Equipment	31900	12,085	0	12,085	0	0
Debt Service	41000	568,572	479,546	534,527	0	513,591
Deferred Sick Leave	42000	133,277	30	25,750	0	107,557
Ed Tech Debt Service	43000	5,806	228,114	108,670	0	125,250
Agency Funds		181,777	294,963	297,425	0	179,315
Total		\$ 2,686,758	\$ 11,778,533	\$ 10,806,062	\$ 0	\$ 3,659,229

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, 2012

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	\$ 223,039
National School Lunch Program	10.555	21000	366,732
Pass-through State Department of Human Services:			
Commodity Supplemental Food Program	10.565	21000	(1) 33,570
Direct Program			
Rural Development , Forestry, and Communities	10.670	11000	2,098
Total U. S. Department of Agriculture			\$ <u>625,439</u>
<u>U. S. Department of Education</u>			
Pass through Southeastern New Mexico Education Resources Center			
Special Education Cluster			
Entitlement	84.027	24106	\$ 263,327
Risk Pool	84.027	24120	1,990
State Directed	84.027	27200	66,381
Preschool	84.173	24109	14,551
Total Special Education Cluster			<u>346,249</u>
Title I	84.010	24101	256,146
Title I Migrant	84.011	24103	40,013
Career and Technical Education	84.048	24180	26,124
Career and Technical Education	85.048	24180	3,723
English Language Acquisition	84.340	24153	20,059
Improving Teacher Quality	84.332	24154	52,121
Education Jobs Fund	84.410	25255	3,381
Direct Program			
Rural Education Achievement Program	84.358	24160	40,251
Total U. S. Department of Education			\$ <u>788,067</u>
Total Federal Assistance			\$ <u>1,413,506</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, 2012

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

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

Note 2: Insurance Requirements

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

Note 3: Loans or Loan Guarantees

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

Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
In Accordance with *Government Auditing Standards*

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Dexter Consolidated Schools

Mr. Balderas and Members of the Board

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, the budgetary comparisons for the major capital project fund, major debt service fund, and the combining individual funds and related budgetary comparison presented as supplemental information of the Dexter Consolidated Schools (District) as of and for the year ended June 30, 2012, and have issued our report thereon dated November 14, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our 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

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 correct 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; 10-3, 11-1, 11-2, 11-4, 12-1 and 12-2. 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 it's 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; 10-3, 11-1, 11-2, 11-4, 12-1 and 12-2.

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.

 CPA PC

November 14, 2012

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, 2012. 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, 2012. 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

November 14, 2012

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2012

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>
	Child Nutrition Cluster
10.553	School Breakfast Program
10.555	National School Lunch Program
	Special Education Cluster
84.027	IDEA Part B
84.173	IDEA Preschool

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

Audited qualified as low risk Auditee Yes

Federal Compliance Findings

Prior Year Audit Findings None

Current Year Audit Findings None

Financial Statements Findings

Prior Year Audit Findings

	<u>Status</u>
10-2 Budget	Resolved
10-3 PED Cash Reports	Repeated & Modified
11-1 Cash Appropriations in Excess of Available Cash Balances	Repeated & Modified
11-2 Reporting of ERB and RHCA Wages	Repeated & Modified
11-3 Stale Date Transactions	Resolved
11-4 Expenditure Issues	Repeated & Modified

Current Year Audit Findings

10-3 PED Cash Reports-Compliance and Internal Control-Significant Deficiency Condition

The District's submitted PED Cash Report at year end did not properly reflect the June 30, 2012 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. There were grants that had negative uncollectible balances because of an error in the temporary loans two

Effect

The District 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

None. This problem has been resolved and no additional temporary loans will be made in the general ledger.

Response

None other than thank you for resolving this issue.

11-1 Cash Appropriations in Excess of Available Cash Balances-Compliance and Internal Control-Significant Deficiency Condition

The District maintained a deficit budget in excess of available cash balance in the Food Service Fund of \$(81,710).

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-Compliance and Internal Control-Significant Deficiency Condition

During our audit procedures we noted the following:

(1)-ERB reports automatic calculations were incorrect. Reports totaled \$1,046,942.61, our calculations totaled \$1,047,674.48 which resulted in an underpayment of \$731.87.

(2)-RHCA wages did not match with the wages reported to ERB. RHCA wages appears to have been under reported by \$3,604.61, which would have resulted in an underpayment to RHCA of \$99.16.

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.

11-4 Expenditure Issues-Compliance and Internal Control-Significant Deficiency Condition

Of a sample size of 253 revealed the following:

- 45 PO's were issued the date of or after the invoice date, or the PO was missing or the PO was less than the invoice or the bill was paid later than 30 days for a total of \$128,718.

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 causing the above mentioned errors. Revised purchase orders should be issued when the amount of the purchase is greater than expected.

Effect

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

12-1 Payroll-Compliance and Internal Control-Significant Deficiency

Condition

When sampling twenty (20) files for payroll, one (1) did not have a W-4, and one (1) contract was not signed.

Criteria

NMAC 6.20.2.18 states the local board shall establish written policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certificates, pay deduction authorizations, direct deposit authorizations, pay or position change notices and ERA plan application.

Cause

The problems mentioned above were an oversight. Budget cuts have caused additional duties and stress for the employees allowing for the oversight.

Effect

The District could be assess fines and penalties or there could be issues with paying an employee the incorrect amount.

Response

We will be more diligent to assure we have W-4s and signed contracts before payroll checks are issued.

12-2 Payroll Clearing Account-Compliance and Internal Control-Significant Deficiency

Condition

The payroll clearing account failed to reconcile. During the performance of audit procedures relating to cash and bank reconciliations, we noted the payroll clearing account did not reconcile to zero.

Criteria

Good internal control practices require all bank accounts to be reconciled to the balances reflected in the books each month. The payroll clearing account should be reconciled to zero to be in accordance with PSAB 7-3.

Cause

The Business Manager struggles with the payroll clearing account each month. NMPSIA is the main cause for the difficulties.

Effect

Accounting records contain errors when bank reconciliations are wrong. The books and records can not be depended on management decisions and reporting requirements.

Recommendation

Bank accounts should be reconciled to the balance reflected in the books each month. The payroll clearing account should be reconciled to zero.

Response

The payroll clearing account will be closed.

Financial Statement Preparation

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

Exit Conference

An exit conference was held on November 14, 2012. Those present were Patricia Parsons-Superintendent, Dan Lathrop-Board Member, Jeannie Harris-Business Manager and De'Aun Willoughby CPA.