

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

Audit Report

For the Year Ended June 30, 2008

RONNY FOUTS
CERTIFIED PUBLIC ACCOUNTANT
Melrose, New Mexico

STATE OF NEW MEXICO
Dexter Consolidated Schools

Official Roster
For the year ended June 30, 2008

BOARD OF EDUCATION

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

SCHOOL OFFICIALS

Patricia Parsons Superintendent
Jeannie Harris..... Business Manager

STATE OF NEW MEXICO
Dexter Consolidated Schools

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FINANCIAL SECTION

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

Hector Balderas, State Auditor
And the Board of Education
Dexter Consolidated Schools
Dexter, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dexter Consolidated School, as of and for the year ended June 30, 2008, which collectively comprise the Dexter Consolidated School's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, 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 statements 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, 2008, and the respective changes in financial position and the budgetary comparisons for the 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, 2008 and the respective changes in financial position, and the respective budgetary comparisons for the nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated October 17, 2008, on our consideration of Dexter Consolidated School's internal control over financial reporting and 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.

For the year ended June 30, 2008, Dexter Consolidated School has not presented the Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financials statements and the combining and individual fund financial statements, and budgetary comparisons. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes 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 is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Ronny Fouts, CPA". The signature is written in a cursive, flowing style.

Ronny Fouts, CPA
Melrose, New Mexico
October 17, 2008

Basic Financial Statements

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
STATEMENT OF NET ASSETS

June 30, 2008

ASSETS	<u>Governmental Activities</u>
Cash and Cash Equivalents	\$ 2,308,979
Taxes Receivable	33,215
Due from other Governments	419,357
Inventories	22,921
Non-current	
Bond Issue costs net	22,916
Capital Assets - Net	<u>19,622,054</u>
TOTAL ASSETS	<u><u>\$ 22,429,442</u></u>
 LIABILITIES	
Current:	
Accounts Payable	\$ 402,313
Accrued Interest	46,632
Debt Due Within One Year	475,188
Total Current Liabilities	<u>924,133</u>
Non-current	
Debt Due in More Than One Year	<u>2,531,694</u>
Total Non-current Liabilities	<u>2,531,694</u>
TOTAL LIABILITIES	<u>3,455,827</u>
 NET ASSETS	
Invested in capital assets, net of related debt	16,767,054
Restricted for:	
Debt Service	538,920
Capital Projects	915,367
Unrestricted	<u>752,274</u>
TOTAL NET ASSETS	<u><u>\$ 18,973,615</u></u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
STATEMENT OF ACTIVITIES

Year ended June 30, 2008

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expenses) Revenue & Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Primary Government:					
Governmental activities:					
Instruction	\$ 6,308,229	\$ -	\$ 694,736	\$ -	\$ (5,613,493)
Support Services					
Students	882,555	21,214	129,564	-	(731,777)
Instruction	195,900	-	18,516	-	(177,384)
General Administration	289,812	-	7,504	-	(282,308)
School Administration	794,986	-	117,081	-	(677,905)
Central Services	397,134	-	133,864	-	(263,270)
Operation & Maintenance of Plant	2,311,026	-	117	-	(2,310,909)
Student Transportation	506,830	-	-	-	(506,830)
Food service	736,449	175,917	503,402	-	(57,130)
Debt Interest Paid	113,125	-	-	-	(113,125)
Total Governmental Activities	<u>\$ 12,536,046</u>	<u>\$ 197,131</u>	<u>\$ 1,604,784</u>	<u>\$ -</u>	<u>(10,734,131)</u>

General Revenues

Property taxes:

Levied for general purposes	26,190
Levied for debt service	568,552
Levied for capital projects	122,380

State aid not restricted	10,238,861
Unrestricted investment earnings	17,448
Other Local Revenues	79,194
Total general revenues	<u>11,052,625</u>

Change in net assets 318,494

Net assets beginning 18,655,121

Net Assets- ending \$ 18,973,615

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

Fund Financial Statements

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2008

	GENERAL FUND	DEBT SERVICE	BOND BUILDING
ASSETS			
Cash on Deposit	\$ 556,444	\$ 538,920	\$ 512,618
Taxes Receivable	1,045	26,487	-
Due from other Governments	-	-	-
Inventories	-	-	-
TOTAL ASSETS	\$ 557,489	\$ 565,407	\$ 512,618
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ -	\$ -	\$ -
Deferred Revenue	1,045	26,487	-
TOTAL LIABILITIES	1,045	26,487	-
FUND BALANCE			
Fund Balance			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	538,920	-
Unreserved:			
Undesignated, Reported in			
General Fund	556,444	-	-
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	512,618
TOTAL FUND BALANCE	556,444	538,920	512,618
TOTAL LIABILITIES AND FUND BALANCE	\$ 557,489	\$ 565,407	\$ 512,618

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

OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
--------------------------------	--------------------------------

\$ 549,115	\$ 2,157,097
5,683	33,215
419,357	419,357
22,921	22,921
<u>\$ 997,076</u>	<u>\$ 2,632,590</u>

\$ 402,313	\$ 402,313
55,743	83,275
<u>458,056</u>	<u>485,588</u>

22,921	22,921
-	538,920

-	556,444
113,350	113,350
402,749	915,367
<u>539,020</u>	<u>2,147,002</u>
<u>\$ 997,076</u>	<u>\$ 2,632,590</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

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

June 30, 2007

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

Fund Balance - total governmental funds	\$ 2,147,002
Cash accumulated to pay compensated absences when due	151,882
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	19,622,054
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities	33,215
Federal grants received this year are not recognized as income until funds are spent and therefore are deferred in the government funds statements.	50,060
Expenses not considered in the fund financial statements	
Accrued Interest on long term debt	(46,632)
Bond Issue discount	22,916
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Bonds Payable	(2,855,000)
Compensated absences	<u>(151,882)</u>
Net assets of governmental activities	<u>\$ 18,973,615</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

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

Year ended June 30, 2008

	GENERAL FUND	DEBT SERVICE	BOND BUILDING	OTHER GOVERNMENTAL FUNDS
REVENUE				
Federal Aid	\$ 7,148	\$ -	\$ -	\$ 1,573,034
State Aid	8,745,820	-	-	1,493,041
Property taxes	26,330	573,938	-	123,222
interest	5,161	-	12,024	263
Other local sources	61,497	-	-	214,828
TOTAL REVENUES	8,845,956	573,938	12,024	3,404,388
EXPENDITURES				
Current				
Instruction	4,977,589	-	-	819,380
Support Services				
Students	752,991	-	-	129,564
Instruction	177,384	-	-	18,516
General Administration	274,190	5,254	-	7,504
School Administration	677,905	-	-	117,081
Central Services	263,270	-	-	133,864
Operation & Maintenance of Plant	980,722	-	-	117
Transportation of students	506,830	-	-	-
Food Service	21,097	-	-	715,352
Non-current				
Principal Retirement	-	471,000	-	-
Bond Interest	-	112,901	-	-
Facilities and construction	-	-	535,334	1,701,608
TOTAL EXPENDITURES	8,631,978	589,155	535,334	3,642,986
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	213,978	(15,217)	(523,310)	(238,598)
OTHER FINANCING SOURCES (USES)				
Sale of Bonds	-	-	-	450,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	450,000
NET CHANGE IN FUND BALANCES	213,978	(15,217)	(523,310)	211,402
FUND BALANCE - JUNE 30, 2007	342,466	554,137	1,035,928	327,618
FUND BALANCE - JUNE 30, 2008	\$ 556,444	\$ 538,920	\$ 512,618	\$ 539,020

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

TOTAL
GOVERNMENTAL
FUNDS

\$ 1,580,182
10,238,861
723,490
17,448
276,325
12,836,306

5,796,969

882,555
195,900
286,948
794,986
397,134
980,839
506,830
736,449

471,000

112,901

2,236,942

13,399,453

(563,147)

450,000

450,000

(113,147)

2,260,149

\$ 2,147,002

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

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

Year Ended June 30, 2008

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

Net change in fund balance - total governmental funds	\$ (113,147)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds:

Change in deferred revenue related to property taxes receivable	(6,368)
Change in deferred revenue related to federal aid	24,602

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current year.	395,495
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Disposal of assets net of depreciation	-
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Long Term debt provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.

Bond proceeds	(450,000)
Increase in accrued interest payable	(224)
Principal payment on bonds	471,000
Bond Issue Costs	-

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(2,864)
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Rounding Difference	-
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Change in Net Assets	\$ 318,494
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The accompanying notes are an integral part of these financial statements.

Major Funds

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

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

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 10,459	\$ 10,459	\$ 7,148	\$ (3,311)
State Revenue	8,663,175	8,747,935	8,745,820	(2,115)
Property taxes	23,032	23,032	26,330	3,298
Local Revenue	16,979	16,979	61,497	44,518
Income from Investments	20,000	20,000	5,161	(14,839)
TOTAL REVENUE	8,733,645	8,818,405	\$ 8,845,956	\$ 27,551
BUDGETED CASH BALANCE	179,523	205,231		
TOTAL REVENUE & CASH	\$ 8,913,168	\$ 9,023,636		
EXPENDITURES				
Current				
Instruction	\$ 5,199,040	\$ 5,236,590	\$ 4,977,589	\$ 259,001
Support Services				
Students	775,397	775,397	752,991	22,406
Instruction	183,965	185,478	177,384	8,094
General Administration	289,348	289,348	274,190	15,158
School Administration	616,809	679,933	677,905	2,028
Central Services	262,241	263,271	263,270	1
Operation & Maintenance of Plant	1,059,579	1,058,549	980,722	77,827
Student Transportation	498,561	506,842	506,830	12
Other Support Services	3,190	3,190	-	3,190
Food Services	25,038	25,038	21,097	3,941
TOTAL EXPENDITURES	\$ 8,913,168	\$ 9,023,636	\$ 8,631,978	\$ 391,658

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 8,845,956
Differences budget to GAAP	
Change in deferred taxes	140
Prior Year receivable	(1,185)
Current Year receivable	1,045
Total Revenues (GAAP Basis)	\$ 8,845,956

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 8,631,978
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 8,631,978

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS
June 30, 2008

<u>ASSETS</u>	Agency Funds
Pooled Cash and Investments	<u>\$ 170,224</u>
<u>LIABILITIES</u>	
Liabilities:	
Deposits held for others	<u>\$ 170,224</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to Financial Statements
June 30, 2008

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Dexter Consolidated Schools (District), organized under the laws of the State of New Mexico, operates under the school board-superintendent form of government. The District provides public education opportunities for children from kindergarten through twelfth grade, including but limited to classroom and vocational studies; as well as school oriented social and athletic activities.

The financial statements of Dexter Consolidated Schools have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In June 1999, GASB approved Statement No. 34 "Basic Financial Statements and Management Discussion and Analysis for State and Local Government." In June 2001, the GASB approved Statement No. 37 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus" and Statement No. 38 "Certain Financial Statement Note Disclosures". Statement No. 37 clarifies and modifies Statement No. 34 and should be implemented simultaneously with Statement No. 34. Statement No. 38 modifies, establishes and rescinds certain financial statement disclosure requirements. The District implemented the provisions of the above statements effective July 1, 2003.

The following is a summary of the District's accounting policies.

A. Reporting Entity – In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the reporting entity was made by applying the criteria set forth the GAAP. The basic – but not the only – criteria for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The more significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the decisions of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of the public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing exercise oversight responsibilities. Based upon the application of these criteria, the District had no component units.

B. Basis of Presentation – Fund Accounting

The accounts of the District are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts. The following fund types are used by the District:

Governmental Funds

Governmental funds include the following fund types:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund and includes the Operational, Transportation and Instructional Materials Funds.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than those for capital projects) that are legally restricted to expenditures for specified purposes. Special revenue funds are created as required and authorized by the Public Education Department. The Food Services Fund and the various federal program funds are

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to Financial Statements
June 30, 2008

treated as Special Revenue Funds because the major revenue sources in these funds (federal revenues) have specific restricted uses.

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

Capital Projects Funds – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Under the requirements of GASB 34, the District is required to present certain of its governmental funds as major funds based upon certain criteria. The major funds presented in the fund financial statements include the following (in addition to the General Fund), which include funds that were not required to be presented as major, but were presented at the discretion of management:

Debt Service Fund – This fund is used to account for the accumulation of resources and payment of General Long-Term Debt principal and interest.

Bond Building Capital Project Fund – This fund is used to account for the funds provided from the District's bond issues. Resources are used for the purpose of erecting, remodeling, making additions to, or furnishing public school buildings and purchasing or improving public school grounds. Financing is provided by ad valorem taxes as specified by Article 15 of the Finance of Counties, Municipalities, and School Districts Act. This is a Capital Projects Funds.

Fiduciary Funds

Agency Funds – Agency Funds are used to account for assets held by the District as an agent for individuals, private organizations or other governments. Agency Funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. These fund relate primarily to the activities of individual schools. While these funds are under the supervision of the District and enhance the District's educational programs, they are funds of the individual schools and/or their student bodies and are not available for use by the District.

Financial Statements Presentation

The District follows the NM Public Education Department (PED) guidelines related to financial reporting presentation. The PED modifies the reporting of functional expenditure categories from year to year.

C. **Basis of Accounting**

District-Wide Financial Statements (DWFS)

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 DWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

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-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33 "Accounting and Financial Reporting for Non-exchange Transactions." On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Notes to Financial Statements
June 30, 2008

Program Revenues

Amounts reported as Program Revenues in the government-wide financial statements include (1) charges to customers or applicants for goods received, services rendered or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program specific revenues. Accordingly, general revenues include all taxes.

Allocation of indirect expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The District does not currently employ indirect cost allocation systems. Depreciation expense not charged to a specific function is identified as unallocated on the Statement of Activities. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental Funds

Governmental funds types use the flow of current financial resources management focus and the modified accrual basis of accounting. The modified accrual basis of accounting is followed by the government fund types and agency funds for financial statement purposes. Under the modified accrual basis of accounting, revenues, and other governmental fund financial resource increments are recognized in the accounting period in which they become measurable and available to pay liabilities of the current period. The District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty days after year-end.

Those revenues susceptible to accrual are property taxes, gross receipts taxes, state shared taxes, investment income and charges for services. In accordance with GASB 33, estimated property taxes that are not available are recorded as both accounts receivable and deferred revenue. Grant revenues are recognized when they are when the related costs are incurred. All other revenues are recognized when they are received and are not susceptible to accrual, because they are usually not measurable until payment is actually received. Expenditures are recorded as liabilities when they are incurred. Any effect of interfund activity has been eliminated from the district-wide financial statements.

Revenues:

Property taxes are collected by the Chaves County Treasurer and remitted to the District. Property tax revenue is recognized at the time of receipt or earlier if accrual criteria are met. The District's accounting policy is to defer property taxes that are not collected within 60 days after fiscal year end since delinquent property taxes are not available to finance current fiscal year District operations. Delinquent property taxes collected in future periods will be recognized as revenue when collected.

Expenditures:

Grant expenditures in excess of receipts are recorded as a receivable from the funding source and grant receipts in excess of expenditures are recorded as deferred revenue. Revenue for grants is recognized based on the expenditures recorded. Grants are usually revocable only for failure to comply with prescribed compliance requirements.

Expenditures are recorded when the related fund liability is incurred, except interest on general long-term debt which is recognized when due, and certain compensated absences and claims which are recognized when expected to be liquidated with expendable available financial resources.

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Fiduciary Funds

The agency funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity.

D. Budgets

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are prepared by management and approved by the local school board and the School Budget Planning Unit of the Public Education Department. Expendable trust and nonexpendable trust funds are not budgeted.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be reappropriated in the budget of the subsequent fiscal year. Because the budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year, such appropriated balance is legally restricted and is therefore presented as a reserved portion of fund balance.

Actual expenditures may not legally exceed budgeted appropriations at the function level. If a transfer between functions or a budget increase is required, approval must be obtained from the local Board of Education and the NM Public Education Department.

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, Capital Projects Fund, and Agency Funds. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

F. Cash and Cash Equivalents

Policies regarding cash and cash equivalents are approved by the District's Board of Education and are governed by New Mexico statute. Such policies allow deposits or investments in certificates of deposit, savings accounts, various obligations of the U.S. Government or its agencies and the New Mexico State Treasurer's Local Government Short Term Investment Fund. Such deposits and investments must be made through a state or federally chartered bank or savings and loan association which is insured by the FDIC and which is within the geographic boundaries of the District, or with the New Mexico State Treasurer.

Collateral is required for at least 50% of deposits that are not insured by the FDIC. Obligations that may be pledged as collateral are obligations of the U.S. Government, its agencies, and state and local governments. Collateral is held in safekeeping at depository institutions in the name of the District.

G. Inventories

Except for U.S.D.A. commodities, which are shown at estimated value, inventories are valued at cost (first-in, first-out). Inventories consist of expendable supplies held for consumption including teaching supplies and, in the Food Service fund, mainly food items.

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Other immaterial inventories have been identified as expenditures when purchased.

H. Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (with no salvage value). The District defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at fair value at the time of their donation. 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. Library books, which are considered to have a life of less than one year, have not been capitalized.

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

Site improvements (paving, flagpoles, retaining walls, sidewalks, fencing, outdoor lights)	20 years
School buildings and portable buildings	50 years
HVAC systems, roofing, interior construction, including heating, ventilation and air conditioning, and fire suppression systems; and electrical/plumbing	20 years
Equipment/radio towers, including playground, fuel tanks, pumps	20 years
Licensed and activity vehicles	10 to 20 years
Buses	10 to 20 years
Contractors equipment (major off-road vehicles, front-end loaders, large tractors, mobile air compressors)	10 years
All furniture and equipment	10 to 20 years
Computer equipment and software	5 years

GASB Statement 34 requires the recording and depreciation of infrastructure assets, which includes roads, bridges, traffic signals, etc. The District does not own any infrastructure assets as of June 30, 2008.

Depreciation was allocated to the various functions based upon originating purchasing source where identifiable.

I. Long-Term Obligations

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

For fund financial reporting, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds and applicable premiums or discounts are reported as an other financing source. Issuance costs, even if withheld from the actual net proceeds received, are reported as capital outlay expenditures.

J. Fund Balances of Fund Financial Statements

Reservations of fund balance represent amounts that are not appropriate for expenditures or legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. The District designates the portion of the year-end fund balance, not otherwise designated or reserved, for subsequent years' expenditures. These designations are established to earmark

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resources for specific future use and to indicate that the fund equity does not represent available spendable resources.

K. Restricted Net Assets

For the district-wide statements of net assets, net assets are reported as restricted when constraints placed on net assets used are either:

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

Imposed by law through constitutional provisions or enabling legislation.

The District's policy is to apply restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

L. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditure/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers or equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

M. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

N. Deferred Revenues

The District reports deferred revenues on its Statement of Net Assets and various fund balance sheets. 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 balance sheet and the revenue is recognized.

O. Compensated Absences

The liability for compensated absences reported in the government-wide statements consists of unpaid sick leave balances. The liability has been calculated by the 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 from employment are included. The plan is a deferred sick leave payment 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.

2. CASH AND CASH EQUIVALENTS

State statutes authorize the District to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks and savings and loan associations, and to invest available funds in the U.S. Government Obligations, bank, saving and loan association

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or credit union deposits, or in the Local Government Investment Pool. The District's cash balances consist of demand deposits and certificates of deposit. The carrying amount of cash in demand deposit accounts and financial institution issued certificates of deposit are displayed in the balance sheet under "cash and investments." The certificate of deposits carry a market interest rate and have a maturity date of less than one year.

State regulations require that uninsured demand deposits and deposit-type investments such as certificates of deposit, be collateralized by the depository thrift or banking institution. At present, state statutes require that a minimum of fifty percent of balances on deposit with any one institution must be collateralized, with higher requirements—up to 100% for financially troubled institutions.

As of June 30, 2008, the carrying amount of deposits for the District was \$1,402,708, and the bank balance was \$1,440,083. Of the bank balance, \$100,000 was covered by federal depository insurance. Of the remaining balance of \$1,344,083, \$1,630,087 was collateralized with securities held by the pledging financial institution, and \$0 was uncollateralized.

	Wells Fargo Bank
Amount held in bank (Balance per June 30, 2008 bank statement):	
Demand Deposits and CD's	\$ 1,444,083
Less FDIC Insurance	100,000
Uninsured public funds	\$ 1,344,083
50% collateral requirement	\$ 672,042
Pledged security - market value	1,638,087
(Over) under-collateralized	\$ (966,046)

Custodial Credit Risk – Deposits

Custodial Credit Risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2008, \$0 of the District's bank balance of \$1,444,083 was exposed to custodial credit risk.

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Uninsured and Uncollateralized	\$1,344,083
Uninsured and Collateral held by pledging bank's trust department not in District's name	<u>1,638,087</u>
Total	<u><u>\$ (294,004)</u></u>

3. CAPITAL ASSETS

A summary of changes in capital assets follows:

DEXTER CONSOLIDATED SCHOOLS

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 2,376,814	\$ 153,016	\$ -	\$ 2,529,830
Capital assets, being depreciated:				
Buildings and improvements	18,050,864	776,886	-	18,827,750
Machinery and Equipment	5,147,433	437,059	-	5,584,492
Total capital assets being depreciated	<u>23,198,297</u>	<u>1,213,945</u>	-	<u>24,412,242</u>
Less accumulated depreciation for:				
Buildings and improvements	3,520,134	460,206	-	3,980,340
Machinery and Equipment	<u>2,828,418</u>	<u>511,260</u>	-	<u>3,339,678</u>
Total accumulated depreciation	<u>6,348,552</u>	<u>971,466</u>	-	<u>7,320,018</u>
 Total capital assets, being depreciated, net	 <u>\$ 16,849,745</u>	 <u>\$ 242,479</u>	 <u>\$ -</u>	 <u>\$ 17,092,224</u>
 Governmental activities capital assets, net	 <u>\$ 19,226,559</u>	 <u>\$ 395,495</u>	 <u>\$ -</u>	 <u>\$ 19,622,054</u>

Depreciation expense was charged to the following functions:

Instruction	\$ 511,260
Operation of Plant	<u>460,206</u>
	<u><u>\$ 971,466</u></u>

4. PROPERTY TAX

Property taxes attach as an enforceable lien on property as of January 1. Property tax rates for the year are set no later than September 1 each year by the Secretary of Finance and Administration. The rates of tax are then used by County Assessors to develop the property tax schedule by October 1. Taxes are payable in equal semiannual installments by November 10th and April 10th of the subsequent year with levies becoming delinquent 30 days thereafter unless a timely protest has been made. Taxes are collected on behalf of the District by the County Treasurers, and are remitted to the District in the month following collection. Because the Treasurers of the Counties in which the District is located are statutorily required to collect taxes as an intermediary agency for all forms of government, distribution of taxes are made through the applicable counties to the District.

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The District tax levy is recognized as revenue when collected by the County Treasurers or when received by the school district within 60 days following the fiscal year end. Taxes levied but not collected by the counties are recorded as deferred revenue. An allowance for uncollectable property taxes is recorded on the balance sheet to reflect an estimate for uncollectable property taxes from prior years.

5. LONG-TERM DEBT

Long-term debt outstanding at June 30, 2008, consisted of the following issues:

	Balance at Beginning of Year	Additions	Deletions	Balance at End of Year
Serial Bond Principal				
GO Bonds 1995	\$ 110,000	\$ -	\$ 110,000	\$ -
GO Bonds 1996	66,000	-	66,000	-
GO Bonds 1998	255,000	-	25,000	230,000
GO Bonds 1999	95,000	-	10,000	85,000
GO Bonds 2000	235,000	-	10,000	225,000
GO Bonds 2001	325,000	-	25,000	300,000
GO Bonds 2002	335,000	-	25,000	310,000
NM Finance Authority	455,000	-	35,000	420,000
NM Finance Authority	420,000	-	40,000	380,000
NM Finance Authority	580,000	-	125,000	455,000
NM Finance Authority	-	450,000	-	450,000
	<u>\$ 2,876,000</u>	<u>\$ 450,000</u>	<u>\$ 471,000</u>	<u>\$ 2,855,000</u>

Bond principal and interest payments for each of the next five years and thereafter are as follows:

Year Ending June 30	Principal	Interest	Total
2009	\$ 460,000	\$ 104,766	\$ 564,766
2010	460,000	87,425	547,425
2011	390,000	70,605	460,605
2012	365,000	54,951	419,951
2013	350,000	40,083	390,083
2014 to 2018	800,000	63,639	863,639
2019 to 2023	30,000	532	30,532
	<u>\$ 2,855,000</u>	<u>\$ 422,001</u>	<u>\$ 3,277,001</u>

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The bonds and bond interest for all bond issues are to be paid from property taxes levied and acquired from the Debt Service Fund. The School District is in compliance with the provisions of all the bond resolutions. All issued bonds were for the purpose of erecting new buildings or remodeling and making additions to existing school buildings. Interest rates are from 1% to 7% and maturities are from 8/1 2008 to 8/1/2018.

Changes in long-term debt and other liabilities:

During the year ended June 30, 2008, the following changes occurred in long-term debt and other liabilities:

	Balance July 1, 2007	Additons	Deletions	Balance June 30, 2008	Amounts Due Within 1 Year
Governmental Activities:					
General Obligation Debt	\$ 2,876,000	\$ 450,000	\$ 471,000	2,855,000	460,000
Compensated Absences	149,824	14,635	12,577	151,882	15,188
Total	<u>\$ 3,025,824</u>	<u>\$ 464,635</u>	<u>\$ 483,577</u>	<u>\$ 3,006,882</u>	<u>\$ 475,188</u>

Compensated absences typically have been liquidated in the general and other governmental funds.

6. Pension Plan – Educational Retirement Board

Plan Description – Substantially all of Dexter Consolidated School'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 (ERA) is the administrator of the plan, which is a cost sharing multiple employer defined benefit retirement plan. The plan provides for retirement, disability benefits and cost-of-living adjustments to plan members and beneficiaries. ERA issues a separate, publicly available financial report that includes the financial statements and required supplementary information. That report may be obtained by writing to ERA, P.O. Box 26129, Santa Fe, New Mexico 87502-6129.

Funding Policy - Plan members are required to contribute 7.825% of their gross salary. Dexter Consolidated Schools is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the Dexter Consolidated Schools are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. Dexter Consolidated School's contributions to ERB for the fiscal years ending June 30, 2008, 2007 and 2006, were \$,662,520 \$619,456 and \$542,844, respectively, which equal the amount of the required contributions for each fiscal year.

7. RETIREE HEALTH CARE ACT CONTRIBUTIONS

Dexter Consolidated Schools contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit post employment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C,

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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 Retiree Health Care Act on the person's behalf unless that person retires before the employee's NMRHCA effective date, in which event the time period for contributions becomes the period of time between the employee's effective date and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; 4) former governing authority members who served at least four years.

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary.

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

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

Dexter School's contributions to the RHCA for the years ended June 30, 2008, 2007, and 2006 were \$79,007, \$74,999 and \$65,738, respectively, which equal the required contributions for each year.

8. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. Because the District was unable to obtain insurance at a cost it considered to be economically justifiable, it joined together with the other school districts in the State and obtained insurance through the New Mexico Public Schools Insurance Authority, a public entity risk pool currently operating as a common risk management and insurance program for member school districts. The District pays an annual premium to New Mexico Public Schools Insurance Authority for its general insurance coverage and all risk of all loss is transferred.

9. COMMITMENTS AND CONTINGENT LIABILITIES

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From time to time, the District is engaged in various litigation during the normal course of doing business. In the opinion of management the ultimate disposition of such proceedings are not expected to have an adverse effect on the consolidated financial position, results of operations or cash flows.

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

10. FEDERAL PROJECTS

Dexter Consolidated Schools receives indirect cost allocations for the various federal programs it administers. These reimbursements are for costs incurred for administrative functions on behalf of the federal programs.

On the GAAP basis of accounting, the indirect costs are recognized as revenue and then charged to administration expenditures in the various federal project funds. Indirect costs are budgeted and reported as federal revenue in the general fund and are accounted for in the federal projects on the School District's Non-GAAP budgetary basis of accounting.

Unexpended portions of federal monies received for these programs are recognized as deferred grant revenue at year-end. These funds are not realized as revenue until expended or obligated by the School District.

11. SENATE BILL #9

On February 4, 2000, the electors of Dexter Consolidated Schools voted to impose a property tax of \$2 per each \$1,000 of net taxable value of property for the purpose of making capital improvements in the District. The improvements are to include erecting, remodeling, making additions to, providing equipment for and furnishing school buildings, purchasing and improving school grounds, and maintenance of public school buildings and grounds exclusive of salary expenses of State of New Mexico employees of the District. No specific capital projects were authorized in the resolutions; therefore, all SB#9 resources are available for capital improvements as defined above, and used as designated by the District's Board of Education.

SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
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STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - DEBT SERVICE FUND - 41000 & 43000

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue				
Taxes	\$ 594,257	\$ 594,257	\$ 573,938	\$ (20,319)
Investment Income	4,600	4,600	-	(4,600)
TOTAL REVENUE	598,857	598,857	\$ 573,938	\$ (24,919)
BUDGETED CASH BALANCE	538,097	538,097		
TOTAL REVENUE & CASH	\$ 1,136,954	\$ 1,136,954		
EXPENDITURES				
Current				
General Administration	\$ 5,943	\$ 5,943	\$ 5,254	\$ 689
Debt Service				
Principal Retirement	471,000	471,000	471,000	-
Bond Interest	117,314	117,314	112,901	4,413
Non-operating Reserves	542,697	542,697	-	542,697
TOTAL EXPENDITURES	\$ 1,136,954	\$ 1,136,954	\$ 589,155	\$ 547,799

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 573,938
Differences budget to GAAP	
Prior Year receivable	(31,873)
Change in deferred taxes	5,386
Current Year receivable	26,487
Total Revenues (GAAP Basis)	\$ 573,938

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 589,155
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 589,155

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

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STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - CAPITAL PROJECTS - BOND BUILDING FUND - 31100

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue				
Sale of bonds	\$ -	\$ -	\$ -	\$ -
Investment Income	15,000	15,000	12,024	(2,976)
TOTAL REVENUE	<u>15,000</u>	<u>15,000</u>	<u>\$ 12,024</u>	<u>\$ (2,976)</u>
BUDGETED CASH BALANCE	<u>980,080</u>	<u>980,080</u>		
TOTAL REVENUE & CASH	<u>\$ 995,080</u>	<u>\$ 995,080</u>		
EXPENDITURES				
Current				
Facilities Acquisition & Construction	\$ 995,080	\$ 995,080	\$ 535,334	\$ 459,746
TOTAL EXPENDITURES	<u>\$ 995,080</u>	<u>\$ 995,080</u>	<u>\$ 535,334</u>	<u>\$ 459,746</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 12,024
Differences budget to GAAP	
Prior Year receivable	-
Change in deferred taxes	-
Current Year receivable	-
Total Revenues (GAAP Basis)	<u>\$ 12,024</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 535,334
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 535,334</u>

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

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COMBINING BALANCE SHEET - GENERAL FUNDS

June 30, 2008

	OPERATIONAL 11000	TRANSPORTATION 13000	INSTRUCTIONAL MATERIALS 14000	TOTAL GENERAL FUND
ASSETS				
Cash on Deposit	\$ 530,726	\$ 22	\$ 25,696	\$ 556,444
Taxes Receivable	1,045	-	-	1,045
Due from other Governments	-	-	-	-
Inventories	-	-	-	-
TOTAL ASSETS	\$ 531,771	\$ 22	\$ 25,696	\$ 557,489
LIABILITIES AND FUND BALANCE				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	1,045	-	-	1,045
TOTAL LIABILITIES	1,045	-	-	1,045
FUND BALANCE				
Fund Balance				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service				
Unreserved:				
Designated, Reported in				
General Fund	530,726	22	25,696	556,444
Special Revenue Funds				
Capital Projects Funds	-	-	-	-
TOTAL FUND BALANCE	530,726	22	25,696	556,444
TOTAL LIABILITIES AND FUND BALANCE	\$ 531,771	\$ 22	\$ 25,696	\$ 557,489

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

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DEXTER CONSOLIDATED SCHOOLS

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

Year ended June 30, 2008

	OPERATIONAL 11000	TRANSPORTATION 13000	INSTRUCTIONAL MATERIALS 14000	TOTAL GENERAL FUND
REVENUE				
Federal Aid	\$ 7,148	\$ -	\$ -	\$ 7,148
State Aid	8,120,702	506,830	118,288	8,745,820
Property taxes	26,330	-	-	26,330
Interest	5,161	-	-	5,161
Other local sources	61,497	-	-	61,497
TOTAL REVENUES	8,220,838	506,830	118,288	8,845,956
EXPENDITURES				
Current				
Instruction	4,867,967	-	109,622	4,977,589
Support Services				
Students	752,991	-	-	752,991
Instruction	168,706	-	8,678	177,384
General Administration	274,190	-	-	274,190
School Administration	677,905	-	-	677,905
Central Services	263,270	-	-	263,270
Operation & Maintenance of Plant	980,722	-	-	980,722
Transportation of students	-	506,830	-	506,830
Food Service	21,097	-	-	21,097
Non-current				
Principal Retirement	-	-	-	-
Bond Interest	-	-	-	-
Facilities and construction	-	-	-	-
TOTAL EXPENDITURES	8,006,848	506,830	118,300	8,631,978
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	213,990	-	(12)	213,978
OTHER FINANCING SOURCES (USES)				
Sale of Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	213,990	-	(12)	213,978
FUND BALANCE - JUNE 30, 2007	316,736	22	25,708	342,466
FUND BALANCE - JUNE 30, 2008	\$ 530,726	\$ 22	\$ 25,696	\$ 556,444

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - GENERAL FUND - OPERATIONAL - 11000

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 10,459	\$ 10,459	\$ 7,148	\$ (3,311)
State Revenue	8,060,222	8,123,346	8,120,702	(2,644)
Property taxes	23,032	23,032	26,330	3,298
Local Revenue	16,979	16,979	61,497	44,518
Income from Investments	20,000	20,000	5,161	(14,839)
TOTAL REVENUE	8,130,692	8,193,816	\$ 8,220,838	\$ 27,022
BUDGETED CASH BALANCE	179,523	179,523		
TOTAL REVENUE & CASH	\$ 8,310,215	\$ 8,373,339		
EXPENDITURES				
Current				
Instruction	\$ 5,103,100	\$ 5,103,100	\$ 4,867,967	\$ 235,133
Support Services				
Students	775,397	775,397	752,991	22,406
Instruction	175,513	175,513	168,706	6,807
General Administration	289,348	289,348	274,190	15,158
School Administration	616,809	679,933	677,905	2,028
Central Services	262,241	263,271	263,270	1
Operation & Maintenance of Plant	1,059,579	1,058,549	980,722	77,827
Other Support Services	3,190	3,190	-	3,190
Food Services	25,038	25,038	21,097	3,941
TOTAL EXPENDITURES	\$ 8,310,215	\$ 8,373,339	\$ 8,006,848	\$ 366,491

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 8,220,838
Differences budget to GAAP	
Change in Deferred Taxes	140
Prior Year receivable	(1,185)
Current Year receivable	1,045
Total Revenues (GAAP Basis)	\$ 8,220,838

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 8,006,848
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 8,006,848

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - GENERAL FUND - TRANSPORTATION - 13000

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ 498,561	\$ 506,842	\$ 506,830	\$ (12)
TOTAL REVENUE	498,561	506,842	\$ 506,830	\$ (12)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 498,561	\$ 506,842		
EXPENDITURES				
Current				
Student Transportation	\$ 498,561	\$ 506,842	\$ 506,830	\$ 12
TOTAL EXPENDITURES	\$ 498,561	\$ 506,842	\$ 506,830	\$ 12

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 506,830
Differences budget to GAAP	
Prior Year receivable	0
Current Year receivable	-
Total Revenues (GAAP Basis)	\$ 506,830

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 506,830
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 506,830

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - GENERAL FUND - INSTRUCTIONAL MATERIALS - 14000

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ 104,392	\$ 117,747	\$ 118,288	\$ 541
TOTAL REVENUE	104,392	117,747	118,288	541
BUDGETED CASH BALANCE				
	-	-		
TOTAL REVENUE & CASH	\$ 104,392	\$ 117,747		
EXPENDITURES				
Current				
Instruction	\$ 95,940	\$ 133,490	\$ 109,622	\$ 23,868
Support Services				
Instruction	8,452	9,965	8,678	1,287
TOTAL EXPENDITURES	\$ 104,392	\$ 143,455	\$ 118,300	\$ 25,155

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 118,288
Differences budget to GAAP	
Prior Year receivable	-
Current Year receivable	-
Total Revenues (GAAP Basis)	\$ 118,288

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 118,300
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 118,300

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

Non-Major Funds

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2008

	SPECIAL REVENUE	CAPITAL PROJECTS	TOTAL
ASSETS			
Cash on Deposit	\$ 146,366	\$ 402,749	\$ 549,115
Taxes receivable	-	5,683	5,683
Due from other Governments	363,262	56,095	419,357
Inventories	22,921	-	22,921
TOTAL ASSETS	\$ 532,549	\$ 464,527	\$ 997,076
LIABILITIES			
Accounts Payable	\$ 346,218	\$ 56,095	\$ 402,313
Internal balances	-	-	-
Deferred Revenue	50,060	5,683	55,743
TOTAL LIABILITIES	396,278	61,778	458,056
FUND BALANCE			
Fund Balance			
Reserved:			
Reserved for inventory	22,921	-	22,921
Unreserved:			
Designated for subsequent year expenditures	113,350	402,749	516,099
TOTAL FUND BALANCE	136,271	402,749	539,020
TOTAL LIABILITIES & FUND BALANCE	\$ 532,549	\$ 464,527	\$ 997,076

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2008

	SPECIAL REVENUE	CAPITAL PROJECTS	TOTAL
REVENUES			
Federal Aid	\$ 1,573,034	\$ -	\$ 1,573,034
State Aid	143,955	1,799,086	1,943,041
Property taxes	-	123,222	123,222
Local revenues	214,828	-	214,828
Interest	263	-	263
TOTAL REVENUES	1,932,080	1,922,308	3,854,388
EXPENDITURES			
Current			
Instruction	819,380	-	819,380
Support Services			
Students	129,564	-	129,564
Instruction	18,516	-	18,516
General Administration	7,504	-	7,504
School Administration	117,081	-	117,081
Central Services	133,864	-	133,864
Operation & Maintenance of Plant	117	-	117
Student Transportation	-	-	-
Food Service	715,352	-	715,352
Facilities and construction	-	1,701,608	1,701,608
TOTAL EXPENDITURES	1,941,378	1,701,608	3,642,986
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,298)	220,700	211,402
FUND BALANCE- JUNE 30, 2006	145,569	182,049	327,618
FUND BALANCE - JUNE 30, 2007	\$ 136,271	\$ 402,749	\$ 539,020

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

NON MAJOR FUNDS

FOOD SERVICES – to account for revenues generated by the District as well as the federal assistance received and the related expenditures necessary to provide food services for the District. (Authority, NMSA 22-13-13)

ATHLETICS – to account for the revenues received and the related expenditures incurred by the District related to athletic functions. (Authority, SBE Reg. 93-1)

TITLE I– to account for the federal assistance provided to the District for the improvement of educational opportunities to deprived children. (Authority, PL 103-382)

JAVITS– to account for the federal assistance provided to the District for the improvement of educational opportunities to deprived children. (Authority, PL 103-382)

MIGRANT– to account for funds received under Title I of the Elementary and Secondary Education Act of 1965 to improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas with high concentration of migrant workers. (Authority, PL103-382)

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

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

IDEA B PRESCHOOL – P.L. 94-142, Individuals with Disabilities Education Act – to account for a federal grant restricted to the operation and maintenance of meeting the special education need of children with disabilities. Authority for the creation of this fund is Individuals with Disabilities Act, Part B, Sec 611, as amended; Public Law 105-17.

FRESH FRUITS & VEGETABLES USDA – The funds are used to combat childhood obesity. Funds will be used to provide fresh fruits and vegetables throughout the day to students at no charge. (Authority PED)

ENHANCING EDUCATION THROUGH TECHNOLOGY – to account for the federal assistance provided to the District for the improvement of educational opportunities to deprived children. (Authority, PL 103-382)

TITLE V – to account for the federal assistance provided to the District for specialized improvements of educational opportunities to disadvantaged children. (Authority, PL 100-297)

TITLE III – Implement district-wide bilingual education programs or 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 limited English proficiency in local educational agencies with significant concentrations of such children and youth. The program is authorized by Title III, PL 107-116.

TITLE II – to account for a federal grant restricted to the operation and maintenance of the Eisenhower Mathematics and Science Education state grant program to enhance math and

science education in public schools. Authority for the creation of this fund is ESEA of 1965, Title II, Part A, Public Law 100-297, as amended; Public Law 101-589, reauthorized by Public Law 103-382.

TITLE IV – to account for a federal grant restricted to the establishment and implementation of substance abuse education and prevention programs in the elementary and secondary schools. Authority for fund creation DFS & C Act of 1986, Title V, Part B; ESEA as amended; Public Laws 99-750, 100-297, 100-690, 101-226 and 101-647, Public Law 103-382.

21st Century Community Learning Center - to account for federal resources to provide expanded learning opportunities for participating children and community members in a safe and supervised environment before and after school, weekends, and in the summer. (Title X, Part I of the ESEA Act)

IMMIGRANT – to account for monies received to obtain printed materials for ESL students. (Authority, Federal Grant Provision)

READING FIRST- to provide assistance to states and districts to implement programs based on scientifically based reading research for students in Kindergarten through third grade. The program is authorized by Title I, Part B, Subpart 1 of the ESEA of 1965, as amended by No Child Left Behind Act of 2001.

HSTW – – to account for a federal grant directed toward the program expansion of the REC IX Career Education efforts. The fund was created under the authority of the federal grant provisions.

SAFE ROUTES TO SCHOOL - to account for funds received to provide assistance for the students riding the district's school busses. Authority of the grant provisions.

TITLE XIX MEDICAID – to account for federal resources administered by the New Mexico Department of Health and Human services for the improvement of primary health care and to increase health education. (PL 105-33)

MICROSOFT SETTLEMENT FUND – to account for revenues received from Microsoft for the purpose of expanding and improving the technology program.

TECHNOLOGY FOR EDUCATION– to account for revenues received from the State for the purpose of expanding and improving the technology program. (Authority, NMSA 22-15A-1)

OBESITY - Funds are to be used for the prevention of obesity in students (Authority PED, Laws 2005)

INCENTIVES FOR SCHOOL IMPROVEMENT – to account for funds received from the Incentives for School Improvement Act (Section 22-2C-9, NMSA 1978) that is to provide financial incentive to individual schools that exceed expected academic progress.

BEGINNING TEACHER MENTORING PROGRAM - to account for revenues received to enhance and improve skills for beginning teachers. (Authority, State Grant Provision and Hatch Valley Board of Education)

READING MATERIALS - To provide for funds to supplement library books, and resources. Authority of the grant

TECH EQUITY - to account for a grant designed to strengthen learning in the field of technology.

OUTDOOR INITIATIVE - to account for funds received to provide supplemental PE for students of the district.

STATE 12ST CCLC – To account for funds received under the 21st Century Learning Center to assist and tutor students with needs for extra help.

LIBRARY BONDS 2004 – Funds are to be used for the upgrade of library, books, and equipment. (Authority, NMPED, Laws of 2004)

NMLN DIESEL GRANT – to account for a grant received for the purpose of fuel.

ED TECHNOLOGY EQUIPMENT - A grant received to purchase and maintain technology equipment and support for the Technology departments.

SB-9 CAPITAL IMPROVEMENTS – to account for the receipt of local proceeds from a mill levy on ad valorem/property taxes and state matching funds. These are to be expended for capital outlay projects and maintenance.

PUBLIC SCHOOL CAPITAL OUTLAY 20% - to account for the revenue received from 20% of the local taxes collected to be used for improvements and additions to school owned property.

SPECIAL CAPITAL OUTLAY - STATE - This fund provides financing for special appropriation monies received from the State of New Mexico under Chapter 367, Laws of 1993.

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2008

	FOOD SERVICE 21000	ATHLETIC 22000	TITLE I 24101	JAVITS 24102	TITLE I MIGRANT 24103	IDEA-B ENTITLEMENT 24106	IDEA-B DISCRETIONARY 24107
ASSETS							
Cash on Deposit	\$ 2,602	\$ 93,704	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other Governments	26,059	-	59,241	-	22,560	9,056	14,452
Inventories	22,921	-	-	-	-	-	-
TOTAL ASSETS	\$ 51,582	\$ 93,704	\$ 59,241	\$ -	\$ 22,560	\$ 9,056	\$ 14,452
LIABILITIES							
Accounts Payable	\$ 9,015	\$ -	\$ 59,241	\$ -	\$ 22,560	\$ 9,056	\$ 14,452
Internal balances	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
TOTAL LIABILITIES	9,015	-	59,241	-	22,560	9,056	14,452
FUND BALANCE							
Fund Balance							
Reserved:							
Reserved for inventory	22,921	-	-	-	-	-	-
Unreserved:							
Designated for subsequent year expenditures	19,646	93,704	-	-	-	-	-
TOTAL FUND BALANCE	42,567	93,704	-	-	-	-	-
TOTAL LIABILITIES & FUND BALANCE	\$ 51,582	\$ 93,704	\$ 59,241	\$ -	\$ 22,560	\$ 9,056	\$ 14,452

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

IDEA-B PRESCHOOL 24109	FRESH FRUITS & VEGETABLES 24118	ENHANCING EDUCATION THROUGH TECHNOLOGY 24149	TITLE V 24150	TITLE III 24153	TITLE II 24154	TITLE IV 24157	21ST CENTURY COMMUNITY LEARNING CENTER 24159	RURAL & LOW INCOME SCHOOLS 24160
\$ -	\$ 6,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
959	-	10,225	168	3,068	23,460	4,501	61,777	-
-	-	-	-	-	-	-	-	-
<u>\$ 959</u>	<u>\$ 6,586</u>	<u>\$ 10,225</u>	<u>\$ 168</u>	<u>\$ 3,068</u>	<u>\$ 23,460</u>	<u>\$ 4,501</u>	<u>\$ 61,777</u>	<u>\$ 1</u>
\$ 959	\$ -	\$ 10,225	\$ 168	\$ 3,068	\$ 23,460	\$ 4,501	\$ 61,777	\$ -
-	6,586	-	-	-	-	-	-	1
<u>959</u>	<u>6,586</u>	<u>10,225</u>	<u>168</u>	<u>3,068</u>	<u>23,460</u>	<u>4,501</u>	<u>61,777</u>	<u>1</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 959</u>	<u>\$ 6,586</u>	<u>\$ 10,225</u>	<u>\$ 168</u>	<u>\$ 3,068</u>	<u>\$ 23,460</u>	<u>\$ 4,501</u>	<u>\$ 61,777</u>	<u>\$ 1</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2008

	IMMIGRANT 24163	READING FIRST 24167	HSTW 24180	SAFE ROUTES TO SCHOOL 25146	TITLE XIX MEDICAID 25153	MICROSOFT SETTLEMENT FUND 26170	TECHNOLOGY FOR EDUCATION 27117
ASSETS							
Cash on Deposit	\$ 82	\$ -	\$ -	\$ -	\$ 20,424		\$ 21,109
Due from other Governments	-	15,739	6,915	5,354	-	8,663	-
Inventories	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 82	\$ 15,739	\$ 6,915	\$ 5,354	\$ 20,424	\$ 8,663	\$ 21,109
LIABILITIES							
Accounts Payable	\$ -	\$ 15,739	\$ 6,915	\$ 5,354	\$ -	\$ 8,663	\$ -
Internal balances	-	-	-	-	-	-	-
Deferred Revenue	82	-	-	-	20,424	-	21,109
TOTAL LIABILITIES	82	15,739	6,915	5,354	20,424	8,663	21,109
FUND BALANCE							
Fund Balance							
Reserved:							
Reserved for inventory	-	-	-	-	-	-	-
Unreserved:							
Designated for subsequent year expenditures	-	-	-	-	-	-	-
TOTAL FUND BALANCE	-	-	-	-	-	-	-
TOTAL LIABILITIES & FUND BALANCE	\$ 82	\$ 15,739	\$ 6,915	\$ 5,354	\$ 20,424	\$ 8,663	\$ 21,109

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

	INCENTIVES FOR SCHOOL IMPROVEMENT		BEGINNING TEACHER MENTORING	READING MATERIALS	TECH EQUITY	OUTDOOR INITIATIVE	STATE 21ST CCLC	LIBRARY BONDS 2004	NMLN DIESEL GRANT	COMBINED
	27120	27138	27154	27158	27162	27165	27167	27170	29102	
\$	-	\$ -	\$ 1,489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 369	\$ 146,366
	122	-	-	28,200	-	4,000	52,952	5,791	-	363,262
	-	-	-	-	-	-	-	-	-	22,921
\$	122	\$ -	\$ 1,489	\$ 28,200	\$ -	\$ 4,000	\$ 52,952	\$ 5,791	\$ 369	\$ 532,549
\$	122	\$ -	\$ -	\$ 28,200	\$ -	\$ 4,000	\$ 52,952	\$ 5,791	\$ -	\$ 346,218
	-	-	-	-	-	-	-	-	-	-
	-	-	1,489	-	-	-	-	-	369	50,060
	122	-	1,489	28,200	-	4,000	52,952	5,791	369	396,278
	-	-	-	-	-	-	-	-	-	22,921
	-	-	-	-	-	-	-	-	-	113,350
	-	-	-	-	-	-	-	-	-	136,271
\$	122	\$ -	\$ 1,489	\$ 28,200	\$ -	\$ 4,000	\$ 52,952	\$ 5,791	\$ 369	\$ 532,549

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS

Year Ended June 30, 2008

	FOOD SERVICE 21000	ATHLETIC 22000	TITLE I 24101	JAVITS 24102	MIGRANT 24103	IDEA-B ENTITLEMENT 24106
REVENUES						
Federal Aid	\$ 503,402	\$ -	\$ 270,689	\$ 4,114	\$ 40,000	\$ 244,575
State Aid	5,465	-	-	-	-	-
Property Taxes	-	-	-	-	-	-
Local revenues	175,917	21,323	-	-	-	-
Interest	263	-	-	-	-	-
TOTAL REVENUES	685,047	21,323	270,689	4,114	40,000	244,575
EXPENDITURES						
Current						
Instruction	-	316	154,884	4,114	29,479	90,288
Support Services						
Students	-	-	-	-	-	43,536
Instruction	-	-	-	-	-	-
General Administration	-	-	2,983	-	-	-
School Administration	-	-	1,162	-	-	110,751
Central Services	-	-	111,660	-	10,521	-
Operation & Maintenance of Plant	-	-	-	-	-	-
Student Transportation	-	-	-	-	-	-
Food Service	715,352	-	-	-	-	-
Facilities Acquisition & Construction	-	-	-	-	-	-
TOTAL EXPENDITURES	715,352	316	270,689	4,114	40,000	244,575
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(30,305)	21,007	-	-	-	-
FUND BALANCE- JUNE 30, 2007	72,872	72,697	-	-	-	-
FUND BALANCE - JUNE 30, 2008	\$ 42,567	\$ 93,704	\$ -	\$ -	\$ -	\$ -

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

IDEA-B DISCRETIONARY 24107	IDEA-B PRESCHOOL 24109	FRESH FRUITS & VEGETABLES USDA 24118	ENHANCING EDUCATION THROUGH TECHNOLOGY 24133	ENHANCING EDUCATION THROUGH TECHNOLOGY I 24149	TITLE V 24150	TITLE III 24153	TITLE II 24154
\$ 29,086	\$ 12,275	\$ -	\$ -	\$ 41,946	\$ 1,495	\$ 9,902	\$ 61,443
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
29,086	12,275	-	-	41,946	1,495	9,902	61,443
5,675	2,181	-	-	41,483	1,495	9,902	61,443
22,527	10,094	-	-	-	-	-	-
-	-	-	-	463	-	-	-
767	-	-	-	-	-	-	-
117	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
29,086	12,275	-	-	41,946	1,495	9,902	61,443
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS

Year Ended June 30, 2008

	TITLE IV 24157	21ST CENTURY COMMUNITY LEARN CENTER 24159	IMMIGRANT FUNDING TITLE III 24163	READING FIRST 24167	HSTW 24180	SAFE ROUTES TC SCHOOL 25146	TITLE XIX MEDICAID 25153	MICROSOFT SETTLEMENT FUND 26170
REVENUES								
Federal Aid	\$ 4,501	\$ 172,933	\$ 448	\$ 103,408	\$ 21,001	\$ 6,842	\$ 44,974	\$ -
State Aid	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-
Local revenues	-	-	-	-	-	-	-	8,663
Interest	-	-	-	-	-	-	-	-
TOTAL REVENUES	4,501	172,933	448	103,408	21,001	6,842	44,974	8,663
EXPENDITURES								
Current								
Instruction	2,910	171,087	448	101,103	16,693	-	-	817
Support Services								
Students	1,591	-	-	-	-	6,842	44,974	-
Instruction	-	-	-	-	-	-	-	7,846
General Administration	-	1,846	-	1,115	1,097	-	-	-
School Administration	-	-	-	1,190	3,211	-	-	-
Central Services	-	-	-	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-	-	-	-
Student Transportation	-	-	-	-	-	-	-	-
Food Service	-	-	-	-	-	-	-	-
Facilities Acquisition & Construction	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	4,501	172,933	448	103,408	21,001	6,842	44,974	8,663
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-	-	-	-
FUND BALANCE- JUNE 30, 2007	-	-	-	-	-	-	-	-
FUND BALANCE - JUNE 30, 2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

TECHNOLOGY FOR EDUCATION 27117	OBESITY 27120	INCENT FOR SCHOOL IMPROVEMENT 27138	TEACHER MENTORING PROGRAM 27154	READING MATERIALS 27158	TECH EQUITY 27162	OUTDOOR INITIATIVE 27165	STATE 21ST CLLC 27167	LIBRARY GO BONDS 27170	NMLN DIESEL GRANT 29102	COMBINED
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,573,034
10,967	122	2,746	10,587	28,200	2,246	4,000	68,952	10,670	-	143,955
-	-	-	-	-	-	-	-	-	8,925	214,828
-	-	-	-	-	-	-	-	-	-	263
10,967	122	2,746	10,587	28,200	2,246	4,000	68,952	10,670	8,925	1,932,080
1,530	122	2,746	10,587	28,200	-	4,000	68,952	-	8,925	819,380
-	-	-	-	-	-	-	-	-	-	129,564
-	-	-	-	-	-	-	-	10,670	-	18,516
-	-	-	-	-	-	-	-	-	-	7,504
-	-	-	-	-	-	-	-	-	-	117,081
9,437	-	-	-	-	2,246	-	-	-	-	133,864
-	-	-	-	-	-	-	-	-	-	117
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	715,352
-	-	-	-	-	-	-	-	-	-	-
10,967	122	2,746	10,587	28,200	2,246	4,000	68,952	10,670	8,925	1,941,378
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(9,298)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	145,569
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,271

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - FOOD SERVICE - 21000

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 615,000	\$ 615,000	\$ 527,424	\$ (87,576)
State Revenue	38,707	38,707	5,465	(33,242)
Local Revenue	67,500	67,500	175,917	108,417
Income from Investments	195	195	263	68
TOTAL REVENUE	721,402	721,402	\$ 709,069	\$ (12,333)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 721,402	\$ 721,402		

EXPENDITURES

Current

Food Service	721,402	721,402	706,787	14,615
TOTAL EXPENDITURES	\$ 721,402	\$ 721,402	\$ 706,787	\$ 14,615

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 709,069
Differences budget to GAAP	
Prior Year receivable	(41,066)
Current Year receivable	26,059
Collection in Error due back to state	(9,015)
Commodities received	-
Total Revenues (GAAP Basis)	\$ 685,047

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 706,787
Differences-budget to GAAP	
Change in Inventories	(2,084)
Commodities Used	10,649
Total Expenditures (GAAP Basis)	\$ 715,352

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - ATHLETIC - 22000

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue				
Fees from activities	\$ 18,589	\$ 18,589	\$ 21,214	\$ 2,625
Investment income	-	-	109	109
TOTAL REVENUE	<u>18,589</u>	<u>18,589</u>	<u>\$ 21,323</u>	<u>\$ 2,734</u>
BUDGETED CASH BALANCE	<u>72,661</u>	<u>72,661</u>		
TOTAL REVENUE & CASH	<u>\$ 91,250</u>	<u>\$ 91,250</u>		
EXPENDITURES				
Current				
Instruction	\$ 91,250	\$ 91,250	\$ 316	\$ 90,934
TOTAL EXPENDITURES	<u>\$ 91,250</u>	<u>\$ 91,250</u>	<u>\$ 316</u>	<u>\$ 90,934</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 21,323
Differences budget to GAAP	
Prior Year deferral	-
Current Year deferral	-
Total Revenues (GAAP Basis)	<u>\$ 21,323</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 316
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 316</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE I - 24101

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 265,498	\$ 272,552	\$ 223,693	\$ (48,859)
TOTAL REVENUE	265,498	272,552	223,693	(48,859)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 265,498	\$ 272,552		
EXPENDITURES				
Current				
Instruction	\$ 153,092	\$ 154,923	\$ 154,884	\$ 39
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
General Administration	-	3,026	2,983	43
School Administration	-	1,163	1,162	1
Central Services	112,406	113,440	111,660	1,780
TOTAL EXPENDITURES	\$ 265,498	\$ 272,552	\$ 270,689	\$ 1,863

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 272,639
Differences budget to GAAP	
Prior Year Receivable	(61,191)
Current Year Receivable	59,241
Total Revenues (GAAP Basis)	\$ 270,689

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 270,689
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 270,689

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - JAVITS - 24102

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 8,263	\$ 4,170	\$ (4,093)
TOTAL REVENUE	-	8,263	4,170	(4,093)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 8,263		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 8,263	\$ 4,114	\$ 4,149
TOTAL EXPENDITURES	\$ -	\$ 8,263	\$ 4,114	\$ 4,149

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 4,170
Differences budget to GAAP	
Prior Year Receivable	(56)
Current Year Receivable	-
Total Revenues (GAAP Basis)	<u>\$ 4,114</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 4,114
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 4,114</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - MIGRANT - 24103

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 40,000	\$ 40,000	\$ 17,440	\$ (22,560)
TOTAL REVENUE	<u>40,000</u>	<u>40,000</u>	<u>\$ 17,440</u>	<u>\$ (22,560)</u>

BUDGETED CASH BALANCE

	-	-
--	---	---

TOTAL REVENUE & CASH

	<u>\$ 40,000</u>	<u>\$ 40,000</u>
--	------------------	------------------

EXPENDITURES

Current

Instruction	\$ 39,000	\$ 29,479	\$ 29,479	\$ -
Support Services - School Administration	\$ 1,000	\$ -	-	\$ -
Support Services - Central Services	-	10,521	10,521	-
TOTAL EXPENDITURES	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 17,440
Differences budget to GAAP	-
Prior Year Receivable	-
Current Year Receivable	22,560
Total Revenues (GAAP Basis)	<u>\$ 40,000</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 40,000
Differences-budget to GAAP	-
Total Expenditures (GAAP Basis)	<u>\$ 40,000</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - IDEA - ENTITLEMENT - 24106

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 248,733	\$ 286,883	\$ 235,519	\$ (51,364)
TOTAL REVENUE	248,733	286,883	235,519	(51,364)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 248,733	\$ 286,883		
EXPENDITURES				
Current				
Instruction	\$ 101,946	\$ 95,128	\$ 90,288	\$ 4,840
Support Services - Students	43,681	45,112	43,536	1,576
Support Services - General Administration	-	44,129	-	44,129
Support Services - School Administration	110,413	109,821	110,751	(930)
TOTAL EXPENDITURES	\$ 256,040	\$ 294,190	\$ 244,575	\$ 49,615

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 235,519
Differences budget to GAAP	
Prior Year deferral	-
Current Year Receivable	9,056
Total Revenues (GAAP Basis)	\$ 244,575

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 244,575
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 244,575

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - IDEA - DISCRETIONARY - 24107

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 34,219	\$ 34,219	\$ 21,472	\$ (12,747)
TOTAL REVENUE	34,219	34,219	21,472	(12,747)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 34,219	\$ 34,219		
EXPENDITURES				
Current				
Instruction	\$ 14,954	\$ 5,675	\$ 5,675	\$ -
Support Services - Students	19,265	22,527	22,527	-
Support Services - General Administration	-	5,133	-	5,133
Support Services - School Administration	-	768	767	1
Operation & Maintenance	-	118	117	1
TOTAL EXPENDITURES	\$ 34,219	\$ 34,221	\$ 29,086	\$ 5,135

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 21,472
Differences budget to GAAP	
Prior Year Receivable	(6,838)
Current Year Receivable	14,452
Total Revenues (GAAP Basis)	\$ 29,086

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 29,086
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 29,086

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - IDEA - PRESCHOOL - 24109

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 11,428	\$ 14,441	\$ 13,698	\$ (743)
TOTAL REVENUE	11,428	14,441	13,698	(743)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	11,428	14,441		
EXPENDITURES				
Current				
Instruction	\$ 5,805	\$ 2,181	\$ 2,181	\$ -
Support Services - Students	5,623	12,260	10,094	2,166
TOTAL EXPENDITURES	11,428	14,441	12,275	2,166

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 13,698
Differences budget to GAAP	
Prior Year Receivable	(2,382)
Current Year Receivable	959
Total Revenues (GAAP Basis)	12,275

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 12,275
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	12,275

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - FRESH FRUITS & VEGETABLES USDA - 24118

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 23,110	\$ -	\$ (23,110)
TOTAL REVENUE	<u>-</u>	<u>23,110</u>	<u>\$ -</u>	<u>\$ (23,110)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 23,110</u>		
EXPENDITURES				
Current				
Food Service	\$ -	\$ 23,110	\$ -	\$ 23,110
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 23,110</u>	<u>\$ -</u>	<u>\$ 23,110</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	-
Prior Year deferral	-
Current Year deferral	-
Total Revenues (GAAP Basis)	<u>\$ -</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences-budget to GAAP	-
Total Expenditures (GAAP Basis)	<u>\$ -</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - ENHANCING EDUCATION THROUGH TECHNOLOGY C - 24133

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 2,830	\$ 265	\$ (2,565)
TOTAL REVENUE	<u>-</u>	<u>2,830</u>	<u>\$ 265</u>	<u>\$ (2,565)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 2,830</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services - Instruction	-	-	-	-
Support Services - Central Services	-	2,830	-	2,830
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 2,830</u>	<u>\$ -</u>	<u>\$ 2,830</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 265
Differences budget to GAAP	
Prior Year Receivable	(265)
Current Year Receivable	-
Total Revenues (GAAP Basis)	<u>\$ -</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ -</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - ENHANCING EDUCATION THROUGH TECHNOLOGY F - 24149

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 62,000	\$ 31,721	\$ (30,279)
TOTAL REVENUE	-	62,000	<u>31,721</u>	<u>(30,279)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 62,000		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 45,052	\$ 41,483	\$ 3,569
Support Services - Instruction	-	16,300	-	16,300
Support Services - General Administration	-	648	463	185
TOTAL EXPENDITURES	\$ -	\$ 62,000	\$ 41,946	\$ 20,054

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 31,721
Differences budget to GAAP	
Prior Year Receivable	-
Current Year Receivable	10,225
Total Revenues (GAAP Basis)	<u>\$ 41,946</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 41,946
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 41,946</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE V - 24150

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 1,452	\$ 1,495	\$ 1,327	\$ (168)
TOTAL REVENUE	<u>1,452</u>	<u>1,495</u>	<u>\$ 1,327</u>	<u>\$ (168)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 1,452</u>	<u>\$ 1,495</u>		
EXPENDITURES				
Current				
Instruction	\$ 1,452	\$ 1,495	\$ 1,495	\$ -
TOTAL EXPENDITURES	<u>\$ 1,452</u>	<u>\$ 1,495</u>	<u>\$ 1,495</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources	
Actual amounts (budgetary basis)	\$ 1,327
Differences budget to GAAP	
Prior Year deferral	-
Current Year Receivable	168
Total Revenues (GAAP Basis)	<u>\$ 1,495</u>
Uses/Outflows of Resources	
Actual amounts (budgetary basis)	\$ 1,495
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 1,495</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE III - 24153

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 14,656	\$ 12,877	\$ 9,576	\$ (3,301)
TOTAL REVENUE	<u>14,656</u>	<u>12,877</u>	<u>\$ 9,576</u>	<u>\$ (3,301)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 14,656</u>	<u>\$ 12,877</u>		
EXPENDITURES				
Current				
Instruction	\$ 14,656	\$ 12,877	\$ 9,902	\$ 2,975
TOTAL EXPENDITURES	<u>\$ 14,656</u>	<u>\$ 12,877</u>	<u>\$ 9,902</u>	<u>\$ 2,975</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 9,576
Differences budget to GAAP	
Prior Year Receivable	(2,742)
Current Year Receivable	3,068
Total Revenues (GAAP Basis)	<u>\$ 9,902</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 9,902
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 9,902</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE II - 24154

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 61,310	\$ 61,443	\$ 40,533	\$ (20,910)
TOTAL REVENUE	<u>61,310</u>	<u>61,443</u>	<u>\$ 40,533</u>	<u>\$ (20,910)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 61,310</u>	<u>\$ 61,443</u>		
EXPENDITURES				
Current				
Instruction	\$ 61,310	\$ 61,443	\$ 61,443	\$ -
TOTAL EXPENDITURES	<u>\$ 61,310</u>	<u>\$ 61,443</u>	<u>\$ 61,443</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 40,533
Differences budget to GAAP	
Prior Year Receivable	(2,550)
Current Year Receivable	23,460
Total Revenues (GAAP Basis)	<u>\$ 61,443</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 61,443
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 61,443</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE IV - 24157

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 5,677	\$ 5,720	\$ 1,735	\$ (3,985)
TOTAL REVENUE	<u>5,677</u>	<u>5,720</u>	<u>\$ 1,735</u>	<u>\$ (3,985)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 5,677</u>	<u>\$ 5,720</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 4,000	\$ 2,910	\$ 1,090
Support Services - Students	5,677	1,720	1,591	129
TOTAL EXPENDITURES	<u>\$ 5,677</u>	<u>\$ 5,720</u>	<u>\$ 4,501</u>	<u>\$ 1,219</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 1,735
Differences budget to GAAP	
Prior Year Receivable	(1,735)
Current Year Receivable	4,501
Total Revenues (GAAP Basis)	<u>\$ 4,501</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 4,501
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 4,501</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - 21st CENTURY COMMUNITY LEARNING CENTER - 24159

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 193,280	\$ 206,327	\$ 150,640	\$ (55,687)
TOTAL REVENUE	193,280	206,327	\$ 150,640	\$ (55,687)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 193,280	\$ 206,327		
EXPENDITURES				
Current				
Instruction	\$ 189,174	\$ 202,221	\$ 171,087	\$ 31,134
Support Services - General Administration	4,106	4,106	1,846	2,260
TOTAL EXPENDITURES	\$ 193,280	\$ 206,327	\$ 172,933	\$ 33,394

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 150,640
Differences budget to GAAP	
Prior year Receivable	(39,484)
Current Year Receivable	61,777
Total Revenues (GAAP Basis)	\$ 172,933

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 172,933
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 172,933

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - IMMIGRANT - 24163

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 448	\$ -	\$ (448)
TOTAL REVENUE	-	448	-	(448)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 448		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 448	\$ 448	\$ -
TOTAL EXPENDITURES	\$ -	\$ 448	\$ 448	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	
Prior Year deferral	530
Current Year deferral	(82)
Total Revenues (GAAP Basis)	\$ 448

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 448
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 448

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - READING FIRST -24167

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ 100,409	\$ 103,409	\$ 142,135	\$ 38,726
TOTAL REVENUE	100,409	103,409	\$ 142,135	\$ 38,726
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 100,409	\$ 103,409		
EXPENDITURES				
Current				
Instruction	\$ 98,440	\$ 101,104	\$ 101,103	\$ 1
Support Services				
General Administration	1,969	1,115	1,115	-
School Administration	-	1,190	1,190	-
TOTAL EXPENDITURES	\$ -	\$ 103,409	\$ 103,408	\$ 1

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 142,135
Differences budget to GAAP	
Prior year Receivable	(54,466)
Current Year receivable	15,739
Total Revenues (GAAP Basis)	\$ 103,408

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 103,408
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 103,408

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - HSTW -24180

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 20,000	\$ 26,068	\$ 23,812	\$ (2,256)
TOTAL REVENUE	20,000	26,068	\$ 23,812	\$ (2,256)
BUDGETED CASH BALANCE				
	-	-		
TOTAL REVENUE & CASH	\$ 20,000	\$ 26,068		
EXPENDITURES				
Current				
Instruction	\$ 12,000	\$ 18,136	\$ 16,693	\$ 1,443
General Administration	3,000	2,557	1,097	1,460
School Administration	5,000	5,375	3,211	2,164
TOTAL EXPENDITURES	\$ 20,000	\$ 26,068	\$ 21,001	\$ 5,067

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 23,812
Differences budget to GAAP	
Prior Year Receivable	(9,726)
Current Year receivable	6,915
Total Revenues (GAAP Basis)	\$ 21,001

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 21,001
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 21,001

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - SAFE ROUTES TO SCHOOL - 25146

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 15,000	\$ 1,488	\$ (13,512)
TOTAL REVENUE	-	15,000	1,488	(13,512)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 15,000		
EXPENDITURES				
Current				
Support Services - Students	\$ -	\$ 15,000	\$ 6,842	\$ 8,158
TOTAL EXPENDITURES	\$ -	\$ 15,000	\$ 6,842	\$ 8,158

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 1,488
Differences budget to GAAP	
Prior Year Receivable	-
Current Year receivable	5,354
Total Revenues (GAAP Basis)	\$ 6,842

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 6,842
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 6,842

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE XIX MEDICAID - 25153

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 78,477	\$ 65,398	\$ (13,079)
TOTAL REVENUE	-	78,477	65,398	(13,079)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 78,477		
EXPENDITURES				
Current				
Support Services - Students	\$ -	\$ 78,477	\$ 44,974	\$ 33,503
TOTAL EXPENDITURES	\$ -	\$ 78,477	\$ 44,974	\$ 33,503

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 65,398
Differences budget to GAAP	
Prior Year Receivable	-
Current Year Deferral	(20,424)
Total Revenues (GAAP Basis)	\$ 44,974

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 44,974
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 44,974

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - MICROSOFT SETTLEMENT FUND - 26170

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue	\$ 9,480	\$ 9,480	\$ -	\$ (9,480)
TOTAL REVENUE	<u>9,480</u>	<u>9,480</u>	<u>\$ -</u>	<u>\$ (9,480)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 9,480</u>	<u>\$ 9,480</u>		
EXPENDITURES				
Current				
Instruction	\$ 1,350	\$ 1,350	\$ 817	\$ 533
Support Services - Instruction	8,130	8,130	7,846	284
TOTAL EXPENDITURES	<u>\$ 9,480</u>	<u>\$ 9,480</u>	<u>\$ 8,663</u>	<u>\$ 817</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	
Current Year Receivable	8,663
Total Revenues (GAAP Basis)	<u>\$ 8,663</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 8,663
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 8,663</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TECHNOLOGY FOR EDUCATION - 27117

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 21,260	\$ 39,236	\$ 17,976
TOTAL REVENUE	-	21,260	39,236	17,976
BUDGETED CASH BALANCE				
	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 21,260		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 1,530	\$ 1,530	\$ -
Support Services - Central Services	-	19,730	9,437	10,293
TOTAL EXPENDITURES	\$ -	\$ 21,260	\$ 10,967	\$ 10,293

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 39,236
Differences budget to GAAP	
Prior Year Receivable	(7,160)
Current Year Deferral	(21,109)
Total Revenues (GAAP Basis)	\$ 10,967

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 10,967
Differences-budget to GAAP	
	-
Total Expenditures (GAAP Basis)	\$ 10,967

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - OBESITY - 27120

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 10,000	\$ -	\$ (10,000)
TOTAL REVENUE	-	10,000	-	(10,000)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 10,000		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 10,000	\$ 122	\$ 9,878
TOTAL EXPENDITURES	\$ -	\$ 10,000	\$ 122	\$ 9,878

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	
Current Year Receivable	122
Total Revenues (GAAP Basis)	\$ 122

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 122
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 122

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - INCENTIVES FOR SCHOOL IMPROVEMENT - 27138

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 2,746	\$ -	\$ (2,746)
TOTAL REVENUE	-	2,746	-	(2,746)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 2,746		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 2,746	\$ 2,746	\$ -
TOTAL EXPENDITURES	\$ -	\$ 2,746	\$ 2,746	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	
Prior Year Deferral	2,746
Total Revenues (GAAP Basis)	\$ 2,746

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 2,746
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 2,746

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - BEGINNING TEACHER MENTORING PROGRAM - 27154

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 12,076	\$ 12,841	\$ 765
TOTAL REVENUE	-	12,076	12,841	765
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 12,076		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 11,926	\$ 10,587	\$ 1,339
Support Services - School Administration	-	150	-	150
TOTAL EXPENDITURES	\$ -	\$ 12,076	\$ 10,587	\$ 1,489

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 12,841
Differences budget to GAAP	
Prior Year receivable	(765)
Current Year deferral	(1,489)
Total Revenues (GAAP Basis)	\$ 10,587

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 10,587
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 10,587

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - READING MATERIALS - 27158

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 28,200	\$ -	\$ (28,200)
TOTAL REVENUE	-	28,200	-	(28,200)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 28,200		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 28,200	\$ 28,200	\$ -
TOTAL EXPENDITURES	\$ -	\$ 28,200	\$ 28,200	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	-
Prior year Receivable	28,200
Current Year receivable	28,200
Total Revenues (GAAP Basis)	\$ 28,200

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 28,200
Differences-budget to GAAP	-
Total Expenditures (GAAP Basis)	\$ 28,200

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TECH EQUITY - 27162

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 277,575	\$ 2,721	\$ (274,854)
TOTAL REVENUE	-	277,575	2,721	(274,854)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 277,575		
EXPENDITURES				
Current				
Support Services - Central Services	\$ -	\$ 277,575	\$ 2,246	\$ 275,329
TOTAL EXPENDITURES	\$ -	\$ 277,575	\$ 2,246	\$ 275,329

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 2,721
Differences budget to GAAP	
Prior Year receivable	(475)
Total Revenues (GAAP Basis)	\$ 2,246

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 2,246
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 2,246

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - OUTDOOR INITIATIVE - 27165

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 4,000	\$ -	\$ (4,000)
TOTAL REVENUE	-	4,000	\$ -	\$ (4,000)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 4,000		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 4,000	\$ 4,000	\$ -
TOTAL EXPENDITURES	\$ -	\$ 4,000	\$ 4,000	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	
Current Year receivable	4,000
Total Revenues (GAAP Basis)	\$ 4,000

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 4,000
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 4,000

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - STATE 21ST CCLC - 27167

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 68,952	\$ 16,000	\$ (52,952)
TOTAL REVENUE	-	68,952	16,000	(52,952)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 68,952		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 68,952	\$ 68,952	\$ -
TOTAL EXPENDITURES	\$ -	\$ 68,952	\$ 68,952	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 16,000
Differences budget to GAAP	
Current Year receivable	52,952
Total Revenues (GAAP Basis)	\$ 68,952

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 68,952
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 68,952

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - LIBRARY GO BONDS - 27170

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 10,760	\$ 4,879	\$ (5,881)
TOTAL REVENUE	-	10,760	4,879	(5,881)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 10,760		
EXPENDITURES				
Current				
Support Services - Instruction	\$ -	\$ 10,760	\$ 10,670	\$ 90
TOTAL EXPENDITURES	\$ -	\$ 10,760	\$ 10,670	\$ 90

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 4,879
Differences budget to GAAP	-
Prior Year Receivable	-
Current Year Receivable	5,791
Total Revenues (GAAP Basis)	\$ 10,670

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 10,670
Differences-budget to GAAP	-
Total Expenditures (GAAP Basis)	\$ 10,670

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - NMLN DIESEL GRANT - 29102

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue	\$ -	\$ 8,925	\$ 8,290	\$ (635)
TOTAL REVENUE	-	8,925	8,290	(635)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 8,925		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 8,925	\$ 8,925	\$ -
TOTAL EXPENDITURES	\$ -	\$ 8,925	\$ 8,925	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 8,290
Differences budget to GAAP	
Prior Year deferral	1,004
Current Year deferral	(369)
Total Revenues (GAAP Basis)	\$ 8,925

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 8,925
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 8,925

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - ED TECHNOLOGY EQUIPMENT - 31900

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 450,000	\$ 450,000	\$ -
TOTAL REVENUE	<u>\$ -</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 450,000</u>		
EXPENDITURES				
Current				
EQUIPMENT	\$ -	\$ 450,000	\$ 231,942	\$ 218,058
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 450,000</u>	<u>\$ 231,942</u>	<u>\$ 218,058</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 450,000
Differences budget to GAAP	
Current Year receivable	-
Total Revenues (GAAP Basis)	<u>\$ 450,000</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 231,942
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 231,942</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

June 30, 2007

	PUBLIC SCHOOL CAPITAL OUTLAY 31200	SPECIAL CAPITAL OUTLAY STATE 31400	SB9 CAPITAL IMPROVEMENTS 31700	ED TECHNOLOGY EQUIPMENT 31900	COMBINED
ASSETS					
Cash on Deposit	\$ -	\$ -	\$ 184,691	\$ 218,058	\$ 402,749
Taxes receivable	-	-	5,683	-	5,683
Due from other Governments	33,049	23,046	-	-	56,095
Inventories	-	-	-	-	-
TOTAL ASSETS	\$ 33,049	\$ 23,046	\$ 190,374	\$ 218,058	\$ 464,527
LIABILITIES					
Accounts Payable	\$ 33,049	\$ 23,046	\$ -	\$ -	\$ 56,095
Deferred Revenue	-	-	5,683	-	5,683
TOTAL LIABILITIES	33,049	23,046	5,683	-	61,778
FUND BALANCE					
Fund Balance					
Reserved:					
Reserved for inventory		-			-
Unreserved:					
Designated for subsequent year expenditures	-	-	184,691	218,058	402,749
TOTAL FUND BALANCE	-	-	184,691	218,058	402,749
TOTAL LIABILITIES & FUND BALANCE	\$ 33,049	\$ 23,046	\$ 190,374	\$ 218,058	\$ 464,527

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

Year Ended June 30, 2008

	PUBLIC SCHOOL CAPITAL OUTLAY 31200	SPECIAL CAPITAL OUTLAY STATE 31400	SB9 CAPITAL IMPROVEMENTS 31700	ED TECHNOLOGY EQUIPMENT 31900	COMBINED
REVENUES					
Federal Aid	\$ -	\$ -	\$ -	\$ -	\$ -
State Aid	1,060,271	89,068	199,747	450,000	1,799,086
Local revenues	-	-	123,222	-	123,222
Interest	-	-	-	-	-
TOTAL REVENUES	1,060,271	89,068	322,969	450,000	1,922,308
EXPENDITURES					
Current					
Instruction	-	-	-	-	-
Support Services					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Food Service	-	-	-	-	-
Facilities and construction	1,060,271	89,068	320,327	231,942	1,701,608
TOTAL EXPENDITURES	1,060,271	89,068	320,327	231,942	1,701,608
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	2,642	218,058	220,700
FUND BALANCE- JUNE 30, 2006	-	-	182,049	-	182,049
FUND BALANCE - JUNE 30, 2007	\$ -	\$ -	\$ 184,691	\$ 218,058	\$ 402,749

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - CAPITAL PROJECTS - PUBLIC SCHOOL CAPITAL OUTLAY - 31200

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue				
PSCOC Awards	\$ 7,535,511	\$ 7,535,511	\$ 1,027,222	\$ (6,508,289)
Investment Income	-	-	-	-
TOTAL REVENUE	<u>7,535,511</u>	<u>7,535,511</u>	<u>\$ 1,027,222</u>	<u>\$ (6,508,289)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 7,535,511</u>	<u>\$ 7,535,511</u>		
EXPENDITURES				
Current				
Facilities and construction	\$ 7,535,511	\$ 7,535,511	\$ 1,060,271	\$ 6,475,240
TOTAL EXPENDITURES	<u>\$ 7,535,511</u>	<u>\$ 7,535,511</u>	<u>\$ 1,060,271</u>	<u>\$ 6,475,240</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources		
Actual amounts (budgetary basis)		\$ 1,027,222
Differences budget to GAAP		
Prior Year receivable		-
Current Year receivable		33,049
Total Revenues (GAAP Basis)		<u>\$ 1,060,271</u>
 Uses/Outflows of Resources		
Actual amounts (budgetary basis)		\$ 1,060,271
Differences-budget to GAAP		
 Total Expenditures (GAAP Basis)		<u>\$ 1,060,271</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - CAPITAL PROJECTS - SB-9 CAPITAL IMPROVEMENTS FUND - 31700

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue				
Taxes	\$ 110,880	\$ 110,880	\$ 123,222	\$ 12,342
Investment Income	-	-	-	-
TOTAL LOCAL REVENUE	<u>110,880</u>	<u>110,880</u>	<u>\$ 123,222</u>	<u>\$ 12,342</u>
State Revenue				
State flowthrough	-	181,452	\$ 199,747	
TOTAL FEDERAL REVENUE	<u>-</u>	<u>181,452</u>	<u>\$ 199,747</u>	
 TOTAL REVENUE	 <u>110,880</u>	 <u>292,332</u>	 <u>\$ 322,969</u>	 <u>\$ 12,342</u>
 BUDGETED CASH BALANCE	 <u>166,461</u>	 <u>166,461</u>		
 TOTAL REVENUE & CASH	 <u>\$ 277,341</u>	 <u>\$ 458,793</u>		
 EXPENDITURES				
Current				
Facilities and construction	\$ 277,341	\$ 458,793	\$ 320,327	\$ 138,466
TOTAL EXPENDITURES	<u>\$ 277,341</u>	<u>\$ 458,793</u>	<u>\$ 320,327</u>	<u>\$ 138,466</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 322,969
Differences budget to GAAP	
Prior Year receivable	-
Current Year receivable	-
Total Revenues (GAAP Basis)	<u>\$ 322,969</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 320,327
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 320,327</u>

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

OTHER SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - CAPITAL PROJECTS - SPECIAL CAPITAL OUTLAY-STATE - 31400

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue				
Special Capital Outlay - State	\$ 195,842	\$ 195,842	\$ 198,904	\$ 3,062
Investment Income	-	-	-	-
TOTAL REVENUE	<u>195,842</u>	<u>195,842</u>	<u>\$ 198,904</u>	<u>\$ 3,062</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 195,842</u>	<u>\$ 195,842</u>		
EXPENDITURES				
Current				
Facilities and construction	\$ 195,842	\$ 195,842	\$ 89,068	\$ 106,774
TOTAL EXPENDITURES	<u>\$ 195,842</u>	<u>\$ 195,842</u>	<u>\$ 89,068</u>	<u>\$ 106,774</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 198,904
Differences budget to GAAP	
Prior Year receivable	(133,082)
Current Year receivable	23,246
Total Revenues (GAAP Basis)	<u>\$ 89,068</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 89,068
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 89,068</u>

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

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS

FIDUCIARY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
For the year ended June 30, 2008

	<u>Balance June 30, 2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2008</u>
<u>ASSETS</u>				
High School	\$ 157,211	\$ 260,221	\$ 271,144	\$ 146,288
Middle School	9,741	6,437	10,934	5,244
Elementary School	20,790	33,597	35,695	18,692
Pooled Cash and Investments	<u>\$ 187,742</u>	<u>\$ 300,255</u>	<u>\$ 317,773</u>	<u>\$ 170,224</u>
<u>LIABILITIES</u>				
Deposits held for others	<u>\$ 187,742</u>	<u>\$ 300,255</u>	<u>\$ 317,773</u>	<u>\$ 170,224</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SCHEDULE OF PLEDGED COLLATERAL
June 30, 2008

	<u>Wells Fargo Bank</u>
Cash on Deposit at June 30, 2008	\$ 1,444,083
Less FIDC Coverage	<u>100,000</u>
Uninsured Funds	1,344,083
50% Collateral Requirement	<u>672,042</u>
Amount Requiring Pledged Collateral	672,042
Pledged Collateral	<u>1,638,087</u>
Excess of Pledged Collateral	<u><u>\$ 966,046</u></u>

Pledged collateral of financial institutions consists of the following at June 30, 2008

	<u>Maturity</u>	<u>CUSIP #</u>	<u>Amount</u>
Wells Fargo Bank			
FNCL 257004	10/01/2037	31371NNV3	866,184
FNCL 867437	05/01/2036	31409CV69	<u>771,903</u>
Total Wells Fargo Bank			<u><u>\$ 1,638,087</u></u>

The above securities are held at the Wells Fargo Brokerage Services

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
Cash Reconciliation
June 30, 2008

	<u>Beginning Cash</u>	<u>Receipts</u>	<u>Distributions</u>
Dexter Consolidated Schools			
Operational Account	\$ 316,736	\$ 8,220,838	\$ (8,006,848)
Transportation	22	506,830	(506,830)
Instructional Materials	25,708	118,288	(118,300)
Food Services	(34,006)	629,809	(706,787)
Athletics	72,697	21,323	(316)
Federal Flowthrough	(146,874)	917,736	(1,017,817)
Federal Direct	-	66,885	(51,815)
Local Grants Fund	-	-	(8,663)
State Flowthrough	(25,391)	95,414	(138,491)
Local/State Fund	1,004	8,290	(8,925)
Bond Building	1,035,928	12,024	(535,334)
Public School Capital Outlay	-	1,027,223	(1,060,271)
Special Capital Outlay - State	(215,504)	287,064	(89,068)
Capital Improvement SB-9	182,049	322,969	(320,327)
Ed Tech Equip Act	-	450,000	(231,942)
Debt Service	484,319	524,777	(513,277)
Deferred Sick Leave	149,824	14,635	(12,577)
Student Activities	187,742	300,255	(317,773)
Ed Tech Debt Service	69,818	49,161	(75,878)
	<u>\$ 2,104,072</u>	<u>\$ 13,573,521</u>	<u>\$ (13,721,239)</u>
Total Dexter Consolidated	<u>\$ 2,104,072</u>	<u>\$ 13,573,521</u>	<u>\$ (13,721,239)</u>

<u>Account Name</u>	<u>Account Type</u>	<u>Bank Name</u>	<u>Bank Amount</u>
Dexter Consolidated Schools			
Operational	Checking	Wells Fargo Bank	\$ 1,265,364
Student Activities	Checking	Wells Fargo Bank	71,594
Federal Projects	Checking	Wells Fargo Bank	13,421
Athletic Fund	Checking	Wells Fargo Bank	93,704
Various Funds	CD	NM State Treas	654,908
Total Dexter Consolidated Schools			<u>\$ 2,098,991</u>

Total Bank Balances	\$ 2,098,991
Add reclassification to accounts payable	421,587
Reconciling Items	(41,375)
Report Balance	<u>\$ 2,479,203</u>

Other	Net Cash end of Period	Adjustments to the report	Total Cash on Report
\$ -	\$ 530,726	\$ -	\$ 530,726
-	22	-	22
-	25,696	-	25,696
113,586	2,602	-	2,602
-	93,704	-	93,704
(6,586)	(253,541)	260,210	6,669
-	15,070	5,354	20,424
-	(8,663)	8,663	-
-	(68,468)	91,066	22,598
-	369	-	369
-	512,618	-	512,618
-	(33,048)	33,048	-
(5,738)	(23,246)	23,246	-
-	184,691	-	184,691
-	218,058	-	218,058
-	495,819	-	495,819
-	151,882	-	151,882
-	170,224	-	170,224
-	43,101	-	43,101
<u>\$ 101,262</u>	<u>\$ 2,057,616</u>	<u>\$ 421,587</u>	<u>\$ 2,479,203</u>

STATE OF NEW MEXICO
DEXTER CONSOLIDATED SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2008

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>Child Nutrition - Cluster:</u>			
<u>U.S. Department of Agriculture:</u>			
Pass-Through Program From:			
New Mexico Public Education Department:			
USDA National School Lunch Program	10.555	21000	\$ 516,775
Pass-Through Program From:			
New Mexico Human Service Department:			
USDA Commodities Program	10.550	21000	10,649
Total U.S. Department of Agriculture			527,424
<u>U.S. Department of Education:</u>			
Pass-Through Programs From:			
New Mexico Public Education Department:			
Title I	84.010	24101	270,689
Javits	93.206	24102	4,114
Title I, Migrant	84.011	24103	40,000
IDEA-B Entitlement	84.027	24106	244,575
IDEA-B Discretionary	84.027	24107	29,086
IDEA-B Preschool	84.173	24109	12,275
Enhancing Education Through Technology	84.318X	24149	41,946
Title V	84.298	24150	1,495
Title III	84.365	24153	9,902
Title II	84.367	24154	61,443
Title IV	84.186	24157	4,501
21st Century Community Learning Center	84.287	24160	172,933
Immigrant Funding Title III	84.365	24163	448
Reading First	84.338	24167	103,408
HSTW - Carl Perkins	84.048	24180	21,001
Safe Routes to School	84.041	25146	6,842
Medicaid XIX	93.778	25153	44,974
Total Pass Through Grants			1,069,632
Total Federal Awards Expenditures			\$ 1,597,056

Note 1 - This schedule is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

Note 2 - Non-Monetary assistance is reported in the schedule at the fair market value of the commodities received.

RONNY FOUTS
CERTIFIED PUBLIC ACCOUNTANT
P.O. Box 425
Melrose, NM 88124

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Fax: (505) 253-4727

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Hector Balderas, State Auditor
Dexter Consolidated School and
Board of Education
Dexter, New Mexico

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the combining and individual funds presented as supplemental information of the agency as of and for the year ended June 30, 2008, and have issued our report thereon dated October 17, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the agency's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dexter Consolidated School financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, others within the agency, the audit committee, the State Auditor, the New Mexico Legislature, and applicable federal grantors, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Ronny Fouts, CPA". The signature is written in a cursive style with a large initial 'R' and 'F'.

Ronny Fouts, CPA
Melrose, New Mexico
October 17, 2008

RONNY FOUTS
CERTIFIED PUBLIC ACCOUNTANT
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Melrose, NM 88124

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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM
AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Hector Balderas, State Auditor
Dexter Consolidated School and
Board of Education
Dexter, New Mexico

Compliance

We have audited the compliance of Dexter Consolidated School, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. Dexter Consolidated School'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 Dexter Consolidated School's management. Our responsibility is to express an opinion on Dexter Consolidated School'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, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Dexter Consolidated School'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 Dexter Consolidated School's compliance with those requirements.

In our opinion, Dexter Consolidated School 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, 2008.

Internal Control Over Compliance

The management of Dexter Consolidated School 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 Dexter Consolidated School's *internal control over compliance with requirements that could have a direct and material effect on a major federal program* in order to determine our auditing procedures for the purpose of expressing our opinions on compliance 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 entity's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

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

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

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

A handwritten signature in black ink that reads "Ronny Fouts, CPA". The signature is written in a cursive style with a large, prominent "R" and "F".

Ronny Fouts, CPA
Melrose, New Mexico
October 17, 2008

STATE OF NEW MEXICO
Dexter Consolidated Schools

Schedule of Findings and Questioned Costs and
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2008

SUMMARY OF AUDIT RESULTS

Report on Financial Statements	Unqualified
Reportable Conditions on GAGAS	None
Material weakness involving reportable condition	None
Material Noncompliance	None
Type A & Type B dollar threshold	\$300,000
Entity Risk	Low Risk
Major Federal Programs: CFDA#: 10.555 National School Lunch Program	
Reportable conditions on Internal Control over Major Programs	None
Report on Compliance with Major Programs	Unqualified

PRIOR YEAR AUDIT FINDINGS

07-01 Expenditures Exceeded Budget at Function Level Resolved and not repeated

CURRENT FINDINGS – FEDERAL AWARD FINDINGS

None

CURRENT YEAR FINDINGS

None

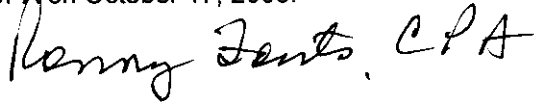
STATE OF NEW MEXICO
Dexter Consolidated Schools

Exit Conference
For the Year Ended June 30, 2008

The financial statements were prepared by Ronny Fouts, CPA with substantial assistance from District personnel.

EXIT CONFERENCE

The contents of this report were discussed with Patricia Parsons, Superintendent, Donna Sterrett, Board President, Jeannie Harris, Business Manager, Betty Chavez, Bookkeeper and Ronny Fouts, CPA on October 17, 2008.

A handwritten signature in black ink that reads "Ronny Fouts, CPA". The signature is written in a cursive style.

Ronny Fouts, CPA
Melrose, New Mexico
October 17, 2008