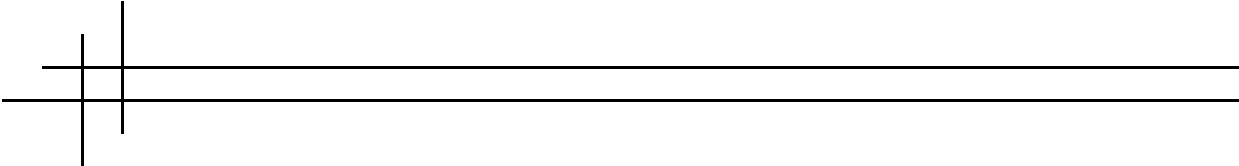




STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**

**ANNUAL FINANCIAL REPORT**  
June 30, 2011

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



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
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 For the Year Ended June 30, 2011

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**DORA CONSOLIDATED SCHOOL DISTRICT**  
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**DORA CONSOLIDATED SCHOOL DISTRICT**  
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STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
Official Roster  
June 30, 2011

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**BOARD OF EDUCATION**

Kenneth Cox	President
John Mohon	Vice-President
Gary Simpson	Secretary
Jana Roberts	Member
Bill Prater	Member

**SCHOOL OFFICIALS**

Steve Barron	Superintendent
Roberta Trujillo	Business Manager

Independent Auditor's Report

Mr. Hector Balderas  
State Auditor of the State of New Mexico  
Board Members of the DORA CONSOLIDATED SCHOOL DISTRICT

Mr. Balderas and Members of the Board

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information and the budgetary comparisons for the general funds and major special revenue funds of DORA CONSOLIDATED SCHOOL DISTRICT, (District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental and the budgetary comparisons for the major capital project, major debt service fund and all nonmajor funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2011, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and with standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2011, and the respective changes in financial position, thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the District as of June 30, 2011, and the respective changes in financial position, thereof and the respective budgetary comparisons for the major capital project, major debt service fund and all nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 2, 2011, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the basic financial statements, and the combining and individual fund financial statements. The additional schedules listed as "other supplemental information" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*De'Aun Willoughby CPA PC*

August 2, 2011

## **FINANCIAL SECTION**



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
 Government-Wide Statement of Net Assets  
 June 30, 2011

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	\$ 924,435
Investments	156,624
Taxes Receivable	9,418
Due From Grantor	99,533
Inventory	<u>1,721</u>
Total Current Assets	<u>1,191,731</u>
Noncurrent Assets	
Capital Assets	17,730,962
Less: Accumulated Depreciation	<u>(10,517,653)</u>
Total Noncurrent Assets	<u>7,213,309</u>
 Total Assets	 <u>8,405,040</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	18,394
Accrued Interest	6,108
Deferred Revenue	0
Current Portion of Long-Term Debt	<u>75,000</u>
Total Current Liabilities	<u>99,502</u>
Noncurrent Liabilities	
Compensated Absences	29,630
Bonds and Notes, Net	<u>320,000</u>
Total Noncurrent Liabilities	<u>349,630</u>
 Total Liabilities	 <u>449,132</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	6,788,679
Restricted for:	
Debt Service	77,896
Unrestricted	<u>1,089,333</u>
Total Net Assets	<u>\$ 7,955,908</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
 Government-Wide Statement of Activities  
 For the Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets
<b>Governmental Activities</b>					
Instruction	\$ 2,038,327	\$ 16,504	\$ 274,443	\$ 0	\$ (1,747,380)
Support Services-Students	147,751	0	4,794	0	(142,957)
Support Services-Instruction	138,439	0	10,728	0	(127,711)
General Administration	170,541	0	2,500	0	(168,041)
School Administration	110,321	0	19,832	0	(90,489)
Central Services	110,845	0	0	0	(110,845)
Operation of Plant	397,544	0	0	0	(397,544)
Student Transportation	217,515	0	217,287	0	(228)
Other Support Services	3,943	0	0	0	(3,943)
Food Services Operations	153,622	27,567	73,311	0	(52,744)
Interest on Long-Term Obligations	14,858	0	0	0	(14,858)
Total Governmental Activities	\$ <u>3,503,706</u>	\$ <u>44,071</u>	\$ <u>602,895</u>	\$ <u>0</u>	<u>(2,856,740)</u>
<b>General Revenues</b>					
Taxes					
Property Taxes, Levied for General Purposes 11,554					
Property Taxes, Levied for Capital Projects 47,302					
Property Taxes, Levied for Debt Service 97,077					
Federal and State aid not restricted to specific purpose					
General 2,720,607					
Capital 0					
Interest and investment earnings 1,431					
Miscellaneous 53,761					
Subtotal, General Revenues <u>2,931,732</u>					
Change in Net Assets 74,992					
Net Assets - beginning <u>7,880,916</u>					
Net Assets - ending \$ <u><u>7,955,908</u></u>					

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2011

	General Fund		
	Operational	Transportation	Instructional
	11000	13000	Materials 14000
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 473,141	\$ 2	\$ 19,287
Investments	156,624	0	0
Receivables			
Taxes	689	0	0
Due From Grantor	0	0	0
Interfund Balances	106,709	0	0
Inventory	0	0	0
Total Assets	<u>\$ 737,163</u>	<u>\$ 2</u>	<u>\$ 19,287</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 11,275	\$ 0	\$ 0
Interfund Balances	0	0	0
Total Liabilities	<u>11,275</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted-Reported In			
Special Revenue Funds	0	0	0
Retirement of Long-Term Debt	0	0	0
Unassigned-Reported In			
General Fund	725,888	2	19,287
Capital Projects	0	0	0
Total Fund Balances	<u>725,888</u>	<u>2</u>	<u>19,287</u>
Total Liabilities and Fund Balances	<u>\$ 737,163</u>	<u>\$ 2</u>	<u>\$ 19,287</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2011

	Special Revenue Fund		
	Food Service 21000	Title I 24101	IDEA Entitlement 24106
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 84,923	\$ 0	\$ 0
Investments	0	0	0
Receivables			
Taxes	0	0	0
Due From Grantor	0	19,011	24,666
Interfund Balances	0	0	0
Inventory	1,721	0	0
<b>Total Assets</b>	<b>\$ 86,644</b>	<b>\$ 19,011</b>	<b>\$ 24,666</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 167	\$ 0
Interfund Balances	0	18,844	24,666
<b>Total Liabilities</b>	<b>0</b>	<b>19,011</b>	<b>24,666</b>
<b>Fund Balances</b>			
Nonspendable-Inventory	1,721	0	0
Restricted-Reported In			
Special Revenue Funds	84,923	0	0
Retirement of Long-Term Debt	0	0	0
Unassigned-Reported In			
General Fund	0	0	0
Capital Projects	0	0	0
<b>Total Fund Balances</b>	<b>86,644</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 86,644</b>	<b>\$ 19,011</b>	<b>\$ 24,666</b>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2011

	Special Revenue Fund	Capital Projects	Debt Service
	Job Stimulus 25255	Senate Bill Nine 31700	Debt Service 41000
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 218,251	\$ 85,203
Investments	0	0	0
Receivables			
Taxes	0	2,765	5,964
Due From Grantor	22,418	0	0
Interfund Balances	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 22,418</u>	<u>\$ 221,016</u>	<u>\$ 91,167</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 0	\$ 0
Interfund Balances	22,418	0	13,271
Total Liabilities	<u>22,418</u>	<u>0</u>	<u>13,271</u>
<b>Fund Balances</b>			
Nonspendable-Inventory	0	0	0
Restricted-Reported In			
Special Revenue Funds	0	0	0
Retirement of Long-Term Debt	0	0	77,896
Unassigned-Reported In			
General Fund	0	0	0
Capital Projects	0	221,016	0
Total Fund Balances	<u>0</u>	<u>221,016</u>	<u>77,896</u>
Total Liabilities and Fund Balances	<u>\$ 22,418</u>	<u>\$ 221,016</u>	<u>\$ 91,167</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
GOVERNMENTAL FUNDS  
Balance Sheet  
June 30, 2011

---

	<u>Other Governmental</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 43,628	\$ 924,435
Investments	0	156,624
Receivables		
Taxes	0	9,418
Due From Grantor	33,438	99,533
Interfund Balances	0	106,709
Inventory	0	1,721
Total Assets	<u>\$ 77,066</u>	<u>\$ 1,298,440</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Accounts Payable	\$ 6,952	\$ 18,394
Interfund Balances	27,510	106,709
Total Liabilities	<u>34,462</u>	<u>125,103</u>
<b>Fund Balances</b>		
Nonspendable-Inventory	0	1,721
Restricted-Reported In		
Special Revenue Funds	42,604	127,527
Retirement of Long-Term Debt	0	77,896
Unassigned-Reported In		
General Fund	0	745,177
Capital Projects	0	221,016
Total Fund Balances	<u>42,604</u>	<u>1,173,337</u>
Total Liabilities and Fund Balances	<u>\$ 77,066</u>	<u>\$ 1,298,440</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
 Reconciliation of the Governmental Funds  
 Balance Sheet to the Statement of Net Assets  
 June 30, 2011

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

Total Fund Balance - Governmental Funds	\$	1,173,337
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Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets	\$	17,730,962	
Accumulated depreciation is		<u>(10,517,653)</u>	7,213,309

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

Bond payable	(395,000)	
Accrued Interest	(6,108)	
Compensated Absences	<u>(29,630)</u>	<u>(430,738)</u>

Total net assets - governmental activities	\$	<u><u>7,955,908</u></u>
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The notes to the financial statements are an integral part of this statement.

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

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
<b>Revenues</b>			
Property Taxes	\$ 11,554	\$ 0	\$ 0
Investment Income	962	0	0
Fees	435	0	0
State & Local Grants	2,688,444	217,287	10,728
Federal Grants	0	0	0
Miscellaneous	53,761	0	0
<b>Total Revenues</b>	<b>2,755,156</b>	<b>217,287</b>	<b>10,728</b>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	1,494,764	0	29,403
Support Services-Students	142,957	0	0
Support Services-Instruction	138,439	0	0
Support Services-General Administration	165,782	0	0
Support Services-School Administration	95,222	0	0
Central Services	109,554	0	0
Operation and Maintenance of Plant	339,561	0	0
Student Transportation	226	217,289	0
Other Support Services	3,943	0	0
Food Services Operations	78,905	0	0
Capital Outlay	27,358	0	0
<b>Debt Service</b>			
Principal	0	0	0
Interest	0	0	0
<b>Total Expenditures</b>	<b>2,596,711</b>	<b>217,289</b>	<b>29,403</b>
Excess (Deficiency) of Revenues Over Expenditures	158,445	(2)	(18,675)
Fund Balances at Beginning of Year	567,443	4	37,962
Fund Balance End of Year	\$ 725,888	\$ 2	\$ 19,287

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



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

	Special Revenue Fund		
	Food Service 21000	Title I 24101	IDEA Entitlement 24106
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 0	\$ 0
Investment Income	61	0	0
Fees	27,567	0	0
State & Local Grants	0	0	0
Federal Grants	65,311	73,126	64,465
Miscellaneous	0	0	0
Total Revenues	<u>92,939</u>	<u>73,126</u>	<u>64,465</u>
<b>Expenditures</b>			
Current			
Instruction	0	42,769	62,528
Support Services-Students	0	4,357	437
Support Services-Instruction	0	0	0
Support Services-General Administration	0	500	1,500
Support Services-School Administration	0	19,832	0
Central Services	0	0	0
Operation and Maintenance of Plant	0	0	0
Student Transportation	0	0	0
Other Support Services	0	0	0
Food Services Operations	66,717	0	0
Capital Outlay	0	5,668	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>66,717</u>	<u>73,126</u>	<u>64,465</u>
Excess (Deficiency) of Revenues Over Expenditures	26,222	0	0
Fund Balances at Beginning of Year	<u>60,422</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 86,644</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

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

	Special Revenue Fund	Capital Projects	Debt Service
	Job Stimulus 25255	Senate Bill Nine 31700	Debt Service 41000
<b>Revenues</b>			
Property Taxes	\$ 0	\$ 47,302	\$ 97,077
Investment Income	0	329	49
Fees	0	0	0
State & Local Grants	0	32,163	0
Federal Grants	77,010	0	0
Miscellaneous	0	0	0
Total Revenues	<u>77,010</u>	<u>79,794</u>	<u>97,126</u>
<b>Expenditures</b>			
Current			
Instruction	77,010	0	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	207	438
Support Services-School Administration	0	0	0
Central Services	0	0	0
Operation and Maintenance of Plant	0	56,880	0
Student Transportation	0	0	0
Other Support Services	0	0	0
Food Services Operations	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	70,000
Interest	0	0	15,850
Total Expenditures	<u>77,010</u>	<u>57,087</u>	<u>86,288</u>
Excess (Deficiency) of Revenues Over Expenditures	0	22,707	10,838
Fund Balances at Beginning of Year	<u>0</u>	<u>198,309</u>	<u>67,058</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 221,016</u>	<u>\$ 77,896</u>

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

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

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	<u>Other Governmental</u>	<u>Total Governmental Funds</u>
Revenues		
Property Taxes	\$ 0	\$ 155,933
Investment Income	30	1,431
Fees	16,069	44,071
State & Local Grants	0	2,948,622
Federal Grants	94,968	374,880
Miscellaneous	0	53,761
Total Revenues	<u>111,067</u>	<u>3,578,698</u>
Expenditures		
Current		
Instruction	103,570	1,810,044
Support Services-Students	0	147,751
Support Services-Instruction	0	138,439
Support Services-General Administration	500	168,927
Support Services-School Administration	0	115,054
Central Services	0	109,554
Operation and Maintenance of Plant	0	396,441
Student Transportation	0	217,515
Other Support Services	0	3,943
Food Services Operations	8,000	153,622
Capital Outlay	0	33,026
Debt Service		
Principal	0	70,000
Interest	0	15,850
Total Expenditures	<u>112,070</u>	<u>3,380,166</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,003)	198,532
Fund Balances at Beginning of Year	<u>43,607</u>	<u>974,805</u>
Fund Balance End of Year	<u>\$ 42,604</u>	<u>\$ 1,173,337</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
 Reconciliation of the Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 To the Statement of Activities  
 June 30, 2011

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Net Change in Fund Balance-Governmental Funds \$ 198,532

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

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

Depreciation expense	\$ (228,282)	
Capital Outlays	<u>33,026</u>	(195,256)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. Accrued interest does not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Principal paid for bonds	70,000	
Accrued Interest on Bonds, June 30, 2010	7,100	
Accrued Interest on Bonds, June 30, 2011	<u>(6,108)</u>	70,992

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

Compensated Absences, June 30, 2010	30,354	
Compensated Absences, June 30, 2011	<u>(29,630)</u>	<u>724</u>

Changes in Net Assets of Governmental Activities \$ 74,992

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
GENERAL FUND-OPERATIONAL-11000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 16,933	\$ 16,933	\$ 11,496	\$ (5,437)
Investment Income	0	0	962	962
Fees	0	0	435	435
State Grant	2,684,671	2,684,671	2,688,444	3,773
Miscellaneous	0	0	53,761	53,761
Total Revenues	<u>2,701,604</u>	<u>2,701,604</u>	<u>2,755,098</u>	<u>53,494</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	1,365,187	1,372,499	1,045,663	326,836
Employee Benefits	282,999	371,999	328,874	43,125
Professional & Technical Service	35,000	35,000	6,835	28,165
Other Purchased Services	27,250	55,250	66,611	(11,361)
Supplies	41,938	41,938	36,830	5,108
Supply Assets	1,000	8,000	8,029	(29)
Total Instruction	<u>1,753,374</u>	<u>1,884,686</u>	<u>1,492,842</u>	<u>391,844</u>
<b>Support Services-Students</b>				
Personnel Services	198,703	198,703	84,025	114,678
Employee Benefits	18,763	25,113	25,518	(405)
Professional & Tech Services	38,000	38,000	29,477	8,523
Other Purchased Services	100	100	3,341	(3,241)
Supplies	100	100	428	(328)
Supply Assets	500	500	302	198
Total Support Services-Students	<u>256,166</u>	<u>262,516</u>	<u>143,091</u>	<u>119,425</u>
<b>Support Services-Instruction</b>				
Personnel Services	104,581	110,381	109,979	402
Employee Benefits	22,295	22,295	23,606	(1,311)
Professional & Technical Service	5,000	5,000	769	4,231
Other Purchased Services	0	0	963	(963)
Supplies	4,000	4,000	3,122	878
Total Support Services-Instruction	<u>\$ 135,876</u>	<u>\$ 141,676</u>	<u>\$ 138,439</u>	<u>\$ 3,237</u>

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
GENERAL FUND-OPERATIONAL-11000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Support Services-General Administration</b>				
Personnel Services	\$ 108,418	\$ 108,418	\$ 108,438	\$ (20)
Employee Benefits	37,528	34,528	35,861	(1,333)
Professional & Technical Service	29,970	32,520	7,698	24,822
Other Purchased Services	14,300	14,300	10,562	3,738
Supplies	4,878	4,878	2,943	1,935
Supply Assets	1,000	1,000	560	440
Total Support Services-General Administration	196,094	195,644	166,062	29,582
<b>Support Services-School Administration</b>				
Personnel Services	72,820	72,820	76,132	(3,312)
Employee Benefits	18,976	18,976	18,337	639
Professional & Technical Service	1,000	1,000	0	1,000
Other Purchased Services	5,000	5,000	196	4,804
Supplies	500	500	408	92
Supply Assets	500	500	150	350
Total Support Services-School Administration	98,796	98,796	95,223	3,573
<b>Central Services</b>				
Personnel Services	65,860	75,560	61,500	14,060
Employee Benefits	25,392	25,392	21,583	3,809
Professional & Technical Service	1,000	1,000	7,004	(6,004)
Other Purchased Services	7,000	13,700	17,086	(3,386)
Supplies	2,000	2,000	2,381	(381)
Total Central Services	101,252	117,652	109,554	8,098
<b>Operation &amp; Maintenance of Plant</b>				
Personnel Services	71,554	78,354	77,908	446
Employee Benefits	17,223	17,223	16,109	1,114
Professional & Technical Service	8,150	8,150	1,421	6,729
Purchased Property Services	167,332	179,032	137,535	41,497
Other Purchased Services	71,000	71,000	36,212	34,788
Supplies	45,000	45,000	63,350	(18,350)
Supply Assets	1,000	1,000	27,357	(26,357)
Fixed Assets	4,000	4,000	7,996	(3,996)
Total Operation & Maintenance of Plant	385,259	403,759	367,888	35,871
<b>Student Transportation</b>				
Purchased Property Services	1,500	1,500	0	1,500
Total Student Transportation	\$ 1,500	\$ 1,500	\$ 0	\$ 1,500

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
GENERAL FUND-OPERATIONAL-11000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Other Support Services				
Miscellaneous	1,395	5,345	3,942	1,403
Total Other Support Services	\$ 1,395	\$ 5,345	\$ 3,942	\$ 1,403
Food Service Operations				
Personnel Services	39,818	51,718	51,437	281
Employee Benefits	22,370	26,739	27,117	(378)
Professional & Technical Service	0	0	200	(200)
Supplies	1,000	1,000	151	849
Total Food Service Operations	63,188	79,457	78,905	552
Total Expenditures	2,992,900	3,191,031	2,595,946	595,085
Excess (Deficiency) of Revenues Over Expenditures	(291,296)	(489,427)	159,152	648,579
Cash Balance Beginning of Year	577,322	577,322	577,322	0
Cash Balance End of Year	\$ 286,026	\$ 87,895	\$ 736,474	\$ 648,579
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 159,152	
Net change in Taxes Receivable			58	
Net change in Accounts Payable			(765)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 158,445	

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

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

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 223,120	\$ 233,120	\$ 217,287	\$ (15,833)
Total Revenues	<u>223,120</u>	<u>233,120</u>	<u>217,287</u>	<u>(15,833)</u>
<b>Expenditures</b>				
<b>Student Transportation</b>				
Personnel Services	9,250	8,836	8,836	0
Employee Benefits	1,968	1,968	1,045	923
Professional & Technical Service	0	122	297	(175)
Other Purchased Services	211,902	206,363	207,111	(748)
Total Student Transportation	<u>223,120</u>	<u>217,289</u>	<u>217,289</u>	<u>0</u>
Total Expenditures	<u>223,120</u>	<u>217,289</u>	<u>217,289</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	15,831	(2)	(15,833)
Cash Balance Beginning of Year	<u>4</u>	<u>4</u>	<u>4</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 4</u>	<u>\$ 15,835</u>	<u>\$ 2</u>	<u>\$ (15,833)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>(2)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(2)</u>	

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



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
GENERAL FUND-INSTRUCTIONAL MATERIALS-14000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 9,482	\$ 9,482	\$ 10,728	\$ 1,246
Total Revenues	<u>9,482</u>	<u>9,482</u>	<u>10,728</u>	<u>1,246</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	47,444	47,444	29,403	18,041
Total Instruction	<u>47,444</u>	<u>47,444</u>	<u>29,403</u>	<u>18,041</u>
<b>Support Services-Instruction</b>				
Supplies	0	0	0	0
Total Support Services-Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>47,444</u>	<u>47,444</u>	<u>29,403</u>	<u>18,041</u>
Excess (Deficiency) of Revenues Over Expenditures	(37,962)	(37,962)	(18,675)	19,287
Cash Balance Beginning of Year	<u>37,962</u>	<u>37,962</u>	<u>37,962</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 19,287</u>	<u>\$ 19,287</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (18,675)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (18,675)</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-FOOD SERVICE-21000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Investment Income	\$ 0	\$ 0	\$ 61	\$ 61
Fees	18,000	18,000	27,567	9,567
Federal Grant	40,000	40,000	59,013	19,013
Miscellaneous	0	0	0	0
Total Revenues	<u>58,000</u>	<u>58,000</u>	<u>86,641</u>	<u>28,641</u>
<b>Expenditures</b>				
<b>Food Service Operations</b>				
Personnel Services	11,864	11,864	0	11,864
Employee Benefits	9,286	9,286	0	9,286
Professional & Technical Service	1,500	1,500	886	614
Other Purchased Services	500	500	584	(84)
Supplies	56,641	56,641	58,798	(2,157)
Total Food Service Operations	<u>79,791</u>	<u>79,791</u>	<u>60,268</u>	<u>19,523</u>
Total Expenditures	<u>79,791</u>	<u>79,791</u>	<u>60,268</u>	<u>19,523</u>
Excess (Deficiency) of Revenues Over Expenditures	(21,791)	(21,791)	26,373	48,164
Cash Balance Beginning of Year	<u>58,550</u>	<u>58,550</u>	<u>58,550</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 36,759</u>	<u>\$ 36,759</u>	<u>\$ 84,923</u>	<u>\$ 48,164</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 26,373	
Net change in Inventory			(151)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 26,222</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-TITLE I-24101  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 82,369	\$ 129,638	\$ 57,312	\$ (72,326)
Total Revenues	<u>82,369</u>	<u>129,638</u>	<u>57,312</u>	<u>(72,326)</u>
Expenditures				
Instruction				
Personnel Services	29,350	42,350	12,925	29,425
Employee Benefits	16,620	29,079	8,440	20,639
Professional & Tech Services	2,500	2,500	3,343	(843)
Other Purchased Services	0	0	0	0
Supplies	4,044	9,044	13,735	(4,691)
Supply Assets	1,000	6,000	4,158	1,842
Total Instruction	<u>53,514</u>	<u>88,973</u>	<u>42,601</u>	<u>46,372</u>
Support Services-Students				
Personnel Services	0	0	0	0
Employee Benefits	2,710	2,710	0	2,710
Professional & Tech Services	0	3,000	3,286	(286)
Supplies	2,500	3,500	1,071	2,429
Fixed Assets	0	7,000	5,668	1,332
Total Support Services-Students	<u>5,210</u>	<u>16,210</u>	<u>10,025</u>	<u>6,185</u>
Support Services-General Administration				
Professional & Technical Service	500	500	500	0
Total Support Services-General Administration	<u>500</u>	<u>500</u>	<u>500</u>	<u>0</u>
Support Services-School Administration				
Personnel Services	12,322	12,822	12,342	480
Employee Benefits	7,625	7,935	7,490	445
Total Support Services-School Administration	<u>19,947</u>	<u>20,757</u>	<u>19,832</u>	<u>925</u>
Total Expenditures	<u>79,171</u>	<u>126,440</u>	<u>72,958</u>	<u>53,482</u>
Excess (Deficiency) of Revenues Over Expenditures	3,198	3,198	(15,646)	(18,844)
Cash Balance Beginning of Year	<u>(3,198)</u>	<u>(3,198)</u>	<u>(3,198)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (18,844)</u>	<u>\$ (18,844)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (15,646)	
Net Change in Due from Grantor			15,813	
Net Change in Account Payables			<u>(167)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-IDEA, PART B ENTITLEMENT-24106  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 66,762	\$ 93,562	\$ 46,536	\$ (47,026)
Total Revenues	<u>66,762</u>	<u>93,562</u>	<u>46,536</u>	<u>(47,026)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	11,664	31,664	32,389	(725)
Employee Benefits	22,296	23,006	23,798	(792)
Professional & Technical Service	0	300	235	65
Other Purchased Services	15,000	15,030	30	15,000
Supplies	5,065	10,825	5,870	4,955
Supply Assets	4,000	4,000	206	3,794
Total Instruction	<u>58,025</u>	<u>84,825</u>	<u>62,528</u>	<u>22,297</u>
<b>Support Services-Students</b>				
Supplies	500	500	437	63
Total Support Services-Students	<u>500</u>	<u>500</u>	<u>437</u>	<u>63</u>
<b>Support Services-General Administration</b>				
Professional & Technical Service	1,500	1,500	1,500	0
Total Support Services-General Administration	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>0</u>
Total Expenditures	<u>60,025</u>	<u>86,825</u>	<u>64,465</u>	<u>22,360</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,737</u>	<u>6,737</u>	<u>(17,929)</u>	<u>(24,666)</u>
Cash Balance Beginning of Year	<u>(6,737)</u>	<u>(6,737)</u>	<u>(6,737)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (24,666)</u>	<u>\$ (24,666)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (17,929)	
Net change in Due from Grantor			(11,362)	
Net change in Deferred Revenue			29,291	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-JOB STIMULUS-25255  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 69,009	\$ 77,010	\$ 54,592	\$ (22,418)
Total Revenues	<u>69,009</u>	<u>77,010</u>	<u>54,592</u>	<u>(22,418)</u>
Expenditures				
Instruction				
Personnel Services	52,954	55,954	55,954	0
Employee Benefits	16,055	21,056	21,056	0
Total Instruction	<u>69,009</u>	<u>77,010</u>	<u>77,010</u>	<u>0</u>
Total Expenditures	<u>69,009</u>	<u>77,010</u>	<u>77,010</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(22,418)	(22,418)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (22,418)</u>	<u>\$ (22,418)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (22,418)	
Net change in Due from Grantor			<u>22,418</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
Statement of Fiduciary Assets and Liabilities-Agency Funds  
For the Year Ended June 30, 2011

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	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ <u>70,579</u>
Total Assets	\$ <u><u>70,579</u></u>
Liabilities	
Deposits Held for Others	\$ <u>70,579</u>
Total Liabilities	\$ <u><u>70,579</u></u>

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

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the DORA CONSOLIDATED SCHOOL DISTRICT NO.39 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued prior to November 30, 1989 that do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described below.

**Financial Reporting Entity**

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

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

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

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

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

***Governmental Funds***

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

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

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

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

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

***Fiduciary Fund Type***

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

The Student Activity Fund, an agency fund, accounts for assets held by the District as an agent for the District organizations. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. This account is accounted for using the economic resources measurement focus and the accrual basis of accounting.

**Major Funds**

The District reports the following major governmental funds:

**GENERAL FUND (11000)(13000)(14000)**

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

**MAJOR SPECIAL REVENUE FUNDS**

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

**Title I (24101).** To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding authorized by the Elementary and Secondary Act of 1965, Chapter I of Title I, as amended, Public Laws 100-297, 20 U.S.C. 2701. The fund was created by the authority of federal grant provisions.

**IDEA Part B, Entitlement (24106).** To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by the Individuals with Disabilities Education Act, Part B, Sections 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-639, and 101-476, 20 U. S. C. 1411-1420. The fund was created by the authority of federal grant provisions.

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

**Job-Stimulus (25255).** To account for revenues and expenditures received from the federal government for the purpose of job creation. Funding authorized by the American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.



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

**Debt Service (41000).** To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values. Expenditures are restricted to Debt Reduction.

**Measurement Focus and Basis of Accounting**  
***Government-Wide Financial Statements (GWFS)***

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

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

**Program Revenues**

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues. Program revenues include: 1) charges for services to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function 2) program-specific operating grants and contributions, and 3) program specific capital grants and contributions.

***Fund Financial Statements (FFS)***

**Governmental Funds**

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

**Revenues**

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

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

Revenue Recognition for Grants.

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

1. Required characteristics of recipients. The recipient has the characteristics specified by the provider (are required to be school districts).
2. Time requirements. Time requirements specified by enabling legislation or the provider have been met (period when the resources are required to be used).
3. Reimbursements. The provider offers resources on a reimbursement ("expenditure-driven") basis and the recipient has incurred allowable costs under the applicable program.
4. Contingencies. The provider's offer of resources is contingent upon a specified action of the recipient and that action has occurred (the recipient has raised the matching funds).

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

*Entitlement and shared revenues* (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the recipient is susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the recipient is susceptible to accrual criteria have been met.

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

Expenditures

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

Other Financing Sources (Uses)

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

Basis of Budgeting

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

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

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

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1. Prior to April 15, (unless a later date is fixed by the Superintendent of Public Instruction) the local school board submits to the District Budget Planning Unit (SBPU) of the New Mexico Public Education Department an estimated budget for the District for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.
2. Prior to June 20, of each year, the proposed "operating" budget will be reviewed and approved by the SBPU and certified and approved by the local school board at the public hearing of which notice has been published by the local school board which fixed the estimated budget for the district for the ensuing fiscal year.
3. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the SBPU and the local school board. The budget shall be integrated formally in to the accounting system. Encumbrances shall be used as an element for control and shall be integrated into the budget system.
4. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the SBPU.
5. No school board or officer or employee of the District shall make any expenditures or incur any obligation for the expenditures of public funds unless such expenditure or contractual obligation is made in accordance with an operating budget approved by the division. But this does not prohibit the transfer of funds between line items within a series of a budget.
6. Budget change requests are processed in accordance with Supplement I (Budget Preparation and Maintenance) of the *Manual of Procedures Public School Accounting and Budgeting*. Such changes are initiated by the District and approved by the SBPU.
7. Legal budget control for expenditures is by function.
8. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

Cash and Cash Equivalents

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

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

Investments

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

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(a) bonds or negotiable securities of the United States, the state or any county, municipality or school district which has a taxable valuation of real property for the last preceding year of at least one million dollars (1,000,000) and has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within five years last preceding; or

(b) securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States or are backed by the full faith and credit of the United States government or agencies guaranteed by the United States government.

(c) in contracts with banks, savings and loan associations or credit unions for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the investor. The contract shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with the investment. The contract shall be fully secured by obligations of the United States having a market value of at least one hundred two percent of the contract. The collateral required for investment in the contracts provided for in this subsection shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with investment.

Receivables and Payables

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

Property Taxes

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

Elimination and Reclassifications of Certain Receivables and Payables

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

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Inventories and Prepaid Items

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

Capital Assets

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

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

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

Buildings & Improvements	10-40 Years
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3-15 Years

Capital Leases

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

Short -Term Debt

Short-term debt results from borrowings characterized by anticipation notes, use of lines of credit, and similar loans. The District does not have any activity in short-term debt.

Long-Term Liabilities

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

Restricted Net Assets

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

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

Imposed by law through constitutional provisions or enabling legislation.

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

Fund Balances of Fund Financial Statements

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

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

Interfund 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 expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non routine permanent transfers of equity are reported as residual equity transfers. All other inter-fund transfers are reported as operating transfers.

Deferred Revenue

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

Compensated Absences

All 12-month or full time employees that have been employed 1-9 years are entitled to 10 working days and 10 or more years 15 working days. Vacation time must be taken by December 30th following the school year as it is earned, and it is not accumulative. Prior accrued vacation time not taken by December 30 will be canceled.

Estimates

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

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**NOTE B: CASH AND INVESTMENTS**

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

**Portales National Bank**

<u>Name of Account</u>	Balance Per Bank 6/30/11	Reconciled Balance	<u>Type</u>
Debt Service	\$ 85,204	\$ 85,204	Checking
Bond Account	1	0	Checking
Capital Improvements	119,343	119,343	Checking
Dora Schools Capital Improvements	13,186	13,186	Savings
Operational	576,886	504,977	Checking
Payroll Clearing	153,685	1,483	Checking
Federal	122,688	122,635	Checking
Athletic Fund	24,501	24,038	Checking
Lunch Fund	56,996	84,393	Checking
Activity Fund	22,945	26,699	Checking
TOTAL Deposited	<u>1,175,435</u>	<u>\$ 981,958</u>	
Less: FDIC Coverage	<u>(263,186)</u>		
Uninsured Amount	912,249		
50% collateral requirement	456,125		
Pledged securities	<u>559,280</u>		
Over (Under) requirement	<u>\$ 103,155</u>		

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

The following securities are pledged at **Portales National Bank**

<u>Description</u>	<u>CUSIP #</u>	Par/ <u>Market Value</u>	<u>Maturity Date</u>	<u>Location</u>
FHLB	313370DL9	\$ 250,232	7/29/2013 *	TIB
Bernalillo NM Mun Sch Dist BQ GO	085279PR2	102,530	8/1/2013 *	TIB
San Juan Cnty NM ISD BQ NONC GO	798359JC0	<u>206,518</u>	8/1/2014 *	TIB
		<u>\$ 559,280</u>		

\* Texas Independent Bank,  
Dallas, Texas

**Wells Fargo**

<u>Name of Account</u>	Balance Per Bank 6/30/11	Reconciled Balance	<u>Type</u>
Clinton Clark Scholarship	\$ 1,597	\$ 1,597	Saving
Clinton Clark Scholarship	11,459	11,459	Saving
TOTAL Deposited	<u>13,056</u>	<u>\$ 13,056</u>	
Less: FDIC Coverage	<u>(13,056)</u>		
Uninsured Amount	0		
50% collateral requirement	0		
Pledged securities	<u>0</u>		
Over (Under) requirement	<u>\$ 0</u>		

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**Custodial Credit Risk-Deposits**

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 276,242
Collateralized:	
Collateral held by the pledging bank in District's name	559,280
Uninsured and uncollateralized	352,970
Total Deposits	<u>\$ 1,188,491</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2011 \$352,970 of the District's bank balance of \$1,188,491 was exposed to custodial credit risk.

**New Mexico State Treasurer**

<u>Name of Account</u>	<u>Balance</u>
Dora Consolidated Schools	\$ (2)
Dora Bond Building RCF	8
Dora Consolidated Schools	85,467
Dora SB-9 RCF	247
Dora Consolidated Schools	2,903
Dora Oper RCF	8
Dora Consolidated Schools	36,532
Dora Oper RCF	106
Dora Consolidated Schools	528
Dora food Service RCF	2
Dora Consolidated Schools	30,736
Dora Activity RCF	89
TOTAL Deposited	<u>\$ 156,624</u>

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

1. With respect to credit risk, the LGIP, a government investment pool, is rated AAAM by Standard & Poor's. Therefore, the LGIP reports AAAM for credit risk. Public funds are not required to disclose custodial credit risk for external investment pools. Therefore, the LGIP is exempt from this requirement.
2. GASB Statement No. 40 defines concentration of credit risk as investments of more than 5% in any one issuer. External investment pools, such as the LGIP, are excluded from the requirement of disclosing concentration of credit risk. Therefore, the LGIP is exempt from this disclosure. However, our investment portfolio is posted on the State Treasurer's Office website, [www.nmsto.gov](http://www.nmsto.gov), and available for review by participants at any time.



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3. GASB Statement No. 40 defines interest rate risk as the risk that interest rate variations may adversely affect the fair value of an investment. According to GASB Statement No. 40, an acceptable method for reporting interest rate risk is weighted average maturity ("WAM"). The State Treasurer's Office uses this method for reporting purposes for the LGIP. The WAM of the LGIP is identified on the monthly LGIP investment report found on the State Treasurer's Office website at [www.stonm.org](http://www.stonm.org). As of June 30, 2011, the LGIP WAM is 36 days.

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

**NOTE C: INTERFUND BALANCES AND ACTIVITY**

Loans and transfers to and from funds during the year ending June 30, 2011 were as follows:

Interfund Balances		Amount:
From:	To:	
Operational Fund	Title I	\$ 18,844
	IDEA, Part B Entitlement	24,666
	Job Stimulus	22,418
	Debt Service	13,271
	Other Governmental Funds	27,510
	Total Interfund Balances	\$ 106,709

The above loans were to cover shortfalls. They will be paid back within one year.

**NOTE D: TAXES RECEIVABLE**

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

	General Fund 11000	Senate Bill Nine 31700	Debt Service 41000
Property Taxes Receivable:			
Available	\$ 689	2,765	5,964
Unavailable	0	0	0
TOTAL Property Taxes Receivable	\$ 689	\$ 2,765	\$ 5,964

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

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

Federal Agencies	\$ 0
State Agencies	99,533
Total	\$ 99,533

**NOTE F: DEFERRED REVENUES**

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

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	Other Government Funds	Total
Property Taxes	\$ 0	\$ 0
Federal Revenues	0	0
TOTAL Deferred Revenues	<u>\$ 0</u>	<u>\$ 0</u>

**NOTE G: CAPITAL ASSETS**

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

	Balance 6/30/10	Increases	Decreases	Balance 6/30/11
<b>Governmental Activities</b>				
Capital Assets, not being Depreciated				
Land	\$ 39,620	\$ 0	\$ 0	\$ 39,620
Total Capital Assets, not being Depreciated	<u>39,620</u>	<u>0</u>	<u>0</u>	<u>39,620</u>
Capital Assets, being Depreciated				
Buildings & Improvements	18,062,207	0	832,268	17,229,939
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>493,433</u>	<u>33,026</u>	<u>65,056</u>	<u>461,403</u>
Total Capital Assets, being Depreciated	<u>18,555,640</u>	<u>33,026</u>	<u>897,324</u>	<u>17,691,342</u>
Total Capital Assets	<u>18,595,260</u>	<u>33,026</u>	<u>897,324</u>	<u>17,730,962</u>
<b>Less Accumulated Depreciation</b>				
Buildings & Improvements	10,862,397	207,285	832,268	10,237,414
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>324,297</u>	<u>20,998</u>	<u>65,056</u>	<u>280,239</u>
Total Accumulated Depreciation	<u>11,186,694</u>	<u>228,283</u>	<u>65,056</u>	<u>10,517,653</u>
Capital Assets, net	<u>\$ 7,408,566</u>	<u>\$ (195,257)</u>	<u>\$ 832,268</u>	<u>\$ 7,213,309</u>

The deletions are old buildings that have been removed in the construction process of the new school buildings.

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 228,283
Total depreciation expenses	<u>\$ 228,283</u>

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**NOTE H: LONG TERM DEBT**

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

	Balance 6/30/10	Additions	Reductions	Balance 6/30/11	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation					
Bonds	\$ 465,000	\$ 0	\$ 70,000	\$ 395,000	\$ 75,000
Other Liabilities					
Compensated Absences	30,354	13,121	13,845	29,630	0
Total Other Liabilities	30,354	13,121	13,845	29,630	0
Long-Term Liabilities	<u>\$ 495,354</u>	<u>\$ 13,121</u>	<u>\$ 83,845</u>	<u>\$ 424,630</u>	<u>\$ 75,000</u>

General Obligation Bonds.

The following bonds were issued for the purpose of erecting, furnishing, remodeling and making additions to District buildings and improving District grounds. A tax is annually assessed, levied and collected upon all taxable property within the District for the purpose of providing the necessary funds to meet the interest and principal payments as they become due.

Series	Date of Issue	Original Amount	Interest Rate	Balance
2003	7/1/03	850,000	4.00%-2.40%	\$ 395,000 <u>\$ 395,000</u>

The annual requirements to amortize the 2001 Series general obligation bonds as of June 30, 2011, including interest payments are as follows:

	Principal	Interest	Total
2012	\$ 75,000	\$ 13,423	\$ 88,423
2013	75,000	10,873	85,873
2014	80,000	8,039	88,039
2015	80,000	4,960	84,960
2016	85,000	1,700	86,700
	<u>\$ 395,000</u>	<u>\$ 38,995</u>	<u>\$ 433,995</u>

**NOTE I: COMMITMENTS**

The District has no construction commitments at June 30, 2011.

**NOTE J: PENSION PLAN**

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

Effective July 1, 2009 through June 30, 2011, plan members were required by state statute to contribute 7.9% of their gross salary if they earn \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.4% of their gross salary. The District was required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 10.9% of the gross covered salary of employees earning more than \$20,000 annually. Effective July 1, 2011 plan members are required by statute to continue 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually are required to contribute 11.15% of their gross salary. The District is required to contribute 12.4% of gross covered salary for employees earning \$20,000 or less, and 9.15% of the gross covered salary of employees earning more than \$20,000 annually. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2011, 2010, and 2009, were \$341,014, \$344,126 and \$324,379 respectively, which equal the amount of the required contributions for each fiscal year.

**NOTE K: RETIREE HEALTH CARE ACT CONTRIBUTIONS**

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

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

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
 Notes to the Financial Statements  
 June 30, 2011

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2011, the statute required each participating employer to contribute 1.666% of each participating employee's annual salary; each participating employee was required to contribute .8333% of their salary. In the fiscal years ending June 30, 2012 and June 30, 2013 the contribution rates for employees and employers will rise as follows:

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

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

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

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

The District's contributions to the RHCA for the years ended June 30, 2011, 2010 and 2009 were \$42,001, \$33,172 and \$32,355 respectively, which equal the required contributions for each year.

**NOTE M: INSURANCE COVERAGE**

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

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

**NOTE N: SURETY BOND**

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

**NOTE O: JOINT POWERS AGREEMENTS**

A joint powers agreement was entered into with the Regional Education Cooperative No. 6 (REC). The purpose of the agreement is to allow the submission of a consolidated application to the State Department of Education for certain funds granted to the State of New Mexico by the United States Department of Education under the Education of the Handicapped Act, Part B, PL 94-142 among others.

There are ten schools that participate in the REC, they are Dora, Elida, Floyd, Fort Sumner, Grady, House, Logan, Melrose, San Jon, and Texico. The agreement became effective on July 1, 1995 and is to remain in effect until the end of any fiscal year during which the school gives notice of intent to terminate.

The REC funds include IDEA, Part B Entitlement and IDEA Preschool. The REC has not reimbursed the District or paid expenditures on behalf of the District. The REC assisted in writing the SPED Federal grants.

The financial statements for the REC were prepared by an IPA. The audit report is available at the REC located at 1500 South Ave K, Station 9, Portales, New Mexico 88130.

**NOTE P: RELATED PARTY TRANSACTIONS**

The maintenance director, Steve Butler, is also the owner of Smith Services, which sales cleaning supplies. For the fiscal year being audited a total of \$17,022.25 was spent for supplies through Smith Services. The District did have documentation that the supplies were purchased at the lowest price.

**SUPPLEMENTAL INFORMATION RELATED TO  
MAJOR FUNDS**

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
 CAPITAL PROJECT FUND-SENATE BILL NINE-31700  
 Statement of Revenues, Expenditures, and Changes in Cash Balance -  
 Budget and Actual (Budgetary Basis)  
 For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 68,149	\$ 68,149	\$ 46,272	\$ (21,877)
Investment Income	300	300	330	30
State Grant	32,163	95,864	32,163	(63,701)
Total Revenues	<u>100,612</u>	<u>164,313</u>	<u>78,765</u>	<u>(85,548)</u>
<b>Expenditures</b>				
<b>Support Services-General Administration</b>				
Professional & Tech Services	<u>200</u>	<u>207</u>	<u>207</u>	<u>0</u>
Total Support Services-General Administration	<u>200</u>	<u>207</u>	<u>207</u>	<u>0</u>
<b>Operation &amp; Maintenance of Plant</b>				
Purchased Property Services	160,000	185,000	52,904	132,096
Supplies	30,000	45,000	1,586	43,414
Supply Assets	<u>106,985</u>	<u>130,679</u>	<u>2,390</u>	<u>128,289</u>
Total Operation & Maintenance of Plant	<u>296,985</u>	<u>360,679</u>	<u>56,880</u>	<u>303,799</u>
Total Expenditures	<u>297,185</u>	<u>360,886</u>	<u>57,087</u>	<u>303,799</u>
Excess (Deficiency) of Revenues Over Expenditures	(196,573)	(196,573)	21,678	218,251
Cash Balance Beginning of Year	<u>196,573</u>	<u>196,573</u>	<u>196,573</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 218,251</u>	<u>\$ 218,251</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 21,678	
Net change in Taxes Receivable			<u>1,029</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 22,707</u>	

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



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
DEBT SERVICE-41000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 85,850	\$ 85,850	93,274	\$ 7,424
Investment Income	100	100	49	(51)
Total Revenues	<u>85,950</u>	<u>85,950</u>	<u>93,323</u>	<u>7,373</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	860	860	438	422
Total Support Services-General Administration	<u>860</u>	<u>860</u>	<u>438</u>	<u>422</u>
Debt Service				
Debt Service				
Principal	70,000	70,000	70,000	0
Interest	70,000	15,850	15,850	0
Total Debt Service	<u>15,850</u>	<u>85,850</u>	<u>85,850</u>	<u>0</u>
Total Expenditures	<u>16,710</u>	<u>86,710</u>	<u>86,288</u>	<u>422</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>69,240</u>	<u>(760)</u>	<u>7,035</u>	<u>7,795</u>
Other Financing Uses				
Loan from Operational	0	0	13,271	13,271
Total Other Financing Uses	<u>0</u>	<u>0</u>	<u>13,271</u>	<u>13,271</u>
Net Change in Cash Balances	69,240	(760)	20,306	21,066
Cash Balance Beginning of Year	<u>64,897</u>	<u>64,897</u>	<u>64,897</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 134,137</u>	<u>\$ 64,137</u>	<u>\$ 85,203</u>	<u>\$ 7,795</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 7,035	
Net Change in Taxes Receivable			<u>3,803</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 10,838</u>	

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

**SUPPLEMENTAL INFORMATION RELATED TO  
NON MAJOR FUNDS**

## NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

**Improving Teacher Quality (24154).** Teacher/Principal Training & Recruiting (24154). To provide grants to State Education Agencies (SEAs) on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. Elementary and Secondary Education Act of 1965, as amended, Title II, Part A (PL 107-110).

**Safe & Drug Free (24157).** To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources. Elementary and Secondary Education Act , Title IV, Part A, Subpart 1, as amended. 20 USC

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

**IDEA, Part B Entitlement Stimulus (24206).** To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by the American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

**IDEA Preschool Recovery Act (24209).** To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding these programs are authorized under the Individuals with Disabilities Education Act, Part B (IDEA-B) as amended on December 3, 2004 (Pub. L. No. 108-446; 20 USC 1400 et seq.) and ARRA. Implementing regulations for these programs are 34 CFR part 300. The fund was created by the authority of federal grant provisions.

**Elementary School Breakfast Stimulus (24290).** To account for the revenues and expenditures for a federal grant to provide breakfast in the classroom. Funding authorized by the American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

**NONMAJOR SPECIAL REVENUE FUNDS**

**Rural Education Achievement Program (25233)** To provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended.

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

**Microsoft (26170)**. To account for funds received from a settlement with Microsoft. Funds can be spent for technology. The fund was created by grant provisions.

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

**School Improvement Act (27138)**. To account for revenues and expenditures from a state grant as part of the Incentives for School Improvement Act: awarded based on the improvement in CTBS 5/Terra Nova or New Mexico High School Competency Examination scores. The fund was created by state grant provisions. (NMSA 22-13 A-1).

**Beginning Teacher Mentoring (27154)**. To provide grants to State Education Agencies (SEAs) on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. Elementary and Secondary Education Act of 1965, as amended, Title II, Part A (PL 107-110).

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

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

**Healthier Schools (28156)** To account for revenues and expenditures from a grant to provide for a safer and healthier environment for the District. The fund was created by grant provisions.

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2011

	<u>Special Revenue Fund</u>		
	<u>Athletics 22000</u>	<u>Preschool 24109</u>	<u>Enhancing Ed Thru Tech 24149</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 24,038	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	10,579
Total Assets	<u>\$ 24,038</u>	<u>\$ 0</u>	<u>\$ 10,579</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Accounts Payable	\$ 1,024	\$ 0	\$ 0
Interfund Balances	0	0	10,579
Total Liabilities	<u>1,024</u>	<u>0</u>	<u>10,579</u>
Fund Balances			
Restricted-Reported In			
Special Revenue Funds	23,014	0	0
Total Fund Balances	<u>23,014</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 24,038</u>	<u>\$ 0</u>	<u>\$ 10,579</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2011

	<u>Special Revenue Fund</u>		
	Improving Teacher Quality 24154	Safe & Drug Free 24157	Title I Stimulus 24201
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	1,883	1,201	1,766
Total Assets	<u>\$ 1,883</u>	<u>\$ 1,201</u>	<u>\$ 1,766</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Accounts Payable	\$ 0	\$ 0	\$ 0
Interfund Balances	1,883	1,201	1,766
Total Liabilities	<u>1,883</u>	<u>1,201</u>	<u>1,766</u>
Fund Balances			
Restricted-Reported In			
Special Revenue Funds	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 1,883</u>	<u>\$ 1,201</u>	<u>\$ 1,766</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2011

	Special Revenue Fund		
	Entitlement Stimulus 24206	Preschool Stimulus 24209	Elementary School Breakfast Stimulus 24290
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	12,548	1,199	0
<b>Total Assets</b>	<b>\$ 12,548</b>	<b>\$ 1,199</b>	<b>\$ 0</b>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Accounts Payable	\$ 5,928	\$ 0	\$ 0
Interfund Balances	6,620	1,199	0
<b>Total Liabilities</b>	<b>12,548</b>	<b>1,199</b>	<b>0</b>
Fund Balances			
Restricted-Reported In			
Special Revenue Funds	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 12,548</b>	<b>\$ 1,199</b>	<b>\$ 0</b>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2011

	Special Revenue Fund		
	Rural Education Achievement Program 25233	State Equalization Guarantee 25250	Microsoft 26170
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 1,455
Receivables			
Due From Grantor	4,262	0	0
Total Assets	<u>\$ 4,262</u>	<u>\$ 0</u>	<u>\$ 1,455</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Accounts Payable	\$ 0	\$ 0	\$ 0
Interfund Balances	4,262	0	0
Total Liabilities	<u>4,262</u>	<u>0</u>	<u>0</u>
Fund Balances			
Restricted-Reported In			
Special Revenue Funds	0	0	1,455
Total Fund Balances	<u>0</u>	<u>0</u>	<u>1,455</u>
Total Liabilities and Fund Balance	<u>\$ 4,262</u>	<u>\$ 0</u>	<u>\$ 1,455</u>

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



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2011

	Special Revenue Fund		
	Technology for Education <u>27117</u>	School Improvement Act <u>27138</u>	Beginning Teacher Mentoring <u>27154</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 7,206	\$ 1,946	\$ 8,209
Receivables			
Due From Grantor	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 7,206</u>	<u>\$ 1,946</u>	<u>\$ 8,209</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Accounts Payable	\$ 0	\$ 0	\$ 0
Interfund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances			
Restricted-Reported In			
Special Revenue Funds	<u>7,206</u>	<u>1,946</u>	<u>8,209</u>
Total Fund Balances	<u>7,206</u>	<u>1,946</u>	<u>8,209</u>
Total Liabilities and Fund Balance	<u>\$ 7,206</u>	<u>\$ 1,946</u>	<u>\$ 8,209</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2011

	<u>Special Revenue Fund</u>		
	Rural Revitalization <u>27503</u>	Library Book Fund <u>27549</u>	Healthier Schools <u>28156</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 0	\$ 411	\$ 363
Receivables			
Due From Grantor	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 0</u>	<u>\$ 411</u>	<u>\$ 363</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities			
Accounts Payable	\$ 0	\$ 0	\$ 0
Interfund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances			
Restricted-Reported In			
Special Revenue Funds	<u>0</u>	<u>411</u>	<u>363</u>
Total Fund Balances	<u>0</u>	<u>411</u>	<u>363</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 411</u>	<u>\$ 363</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Balance Sheet  
June 30, 2011

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	Total
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 43,628
Receivables	
Due From Grantor	33,438
Total Assets	<u>\$ 77,066</u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Accounts Payable	\$ 6,952
Interfund Balances	27,510
Total Liabilities	<u>34,462</u>
Fund Balances	
Restricted-Reported In	
Special Revenue Funds	42,604
Total Fund Balances	<u>42,604</u>
Total Liabilities and Fund Balance	<u>\$ 77,066</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
For the Year Ended June 30, 2011

	Special Revenue Fund		
	Athletics 22000	Preschool 24109	Enhancing Ed Thru Tech 24149
<b>Revenues</b>			
Investment Income	\$ 30	\$ 0	\$ 0
Fees	16,069	0	0
State & Local Grants	0	0	0
Federal Grants	0	3,341	10,579
<b>Total Revenues</b>	<u>16,099</u>	<u>3,341</u>	<u>10,579</u>
<b>Expenditures</b>			
Current			
Instruction	17,052	3,341	10,579
Support Services-General Administrative	0	0	0
Food Service Operations	0	0	0
<b>Total Expenditures</b>	<u>17,052</u>	<u>3,341</u>	<u>10,579</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(953)</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
<b>Total Other Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(953)	0	0
Fund Balances at Beginning of Year	<u>23,967</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 23,014</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
For the Year Ended June 30, 2011

	Special Revenue Fund		
	Improving Teacher Quality 24154	Safe & Drug Free 24157	Title I Stimulus 24201
<b>Revenues</b>			
Investment Income	\$ 0	\$ 0	\$ 0
Fees	0	0	0
State & Local Grants	0	0	0
Federal Grants	8,039	0	1,766
Total Revenues	<u>8,039</u>	<u>0</u>	<u>1,766</u>
<b>Expenditures</b>			
Current			
Instruction	7,539	0	1,766
Support Services-General Administrative	500	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>8,039</u>	<u>0</u>	<u>1,766</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
For the Year Ended June 30, 2011

	Special Revenue Fund		
	Entitlement Stimulus 24206	Preschool Stimulus 24209	Elementary School Breakfast Stimulus 24290
<b>Revenues</b>			
Investment Income	\$ 0	\$ 0	\$ 0
Fees	0	0	0
State & Local Grants	0	0	0
Federal Grants	12,548	0	8,000
Total Revenues	<u>12,548</u>	<u>0</u>	<u>8,000</u>
<b>Expenditures</b>			
Current			
Instruction	12,548	0	0
Support Services-General Administrative	0	0	0
Food Service Operations	0	0	8,000
Total Expenditures	<u>12,548</u>	<u>0</u>	<u>8,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
For the Year Ended June 30, 2011

	Special Revenue Fund		
	Rural Education Achievement Program 25233	State Equalization Guarantee 25250	Microsoft 26170
Revenues			
Investment Income	\$ 0	\$ 0	\$ 0
Fees	0	0	0
State & Local Grants	0	0	0
Federal Grants	3,192	47,503	0
Total Revenues	<u>3,192</u>	<u>47,503</u>	<u>0</u>
Expenditures			
Current			
Instruction	3,192	47,503	0
Support Services-General Administrative	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>3,192</u>	<u>47,503</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>1,455</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,455</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
For the Year Ended June 30, 2011

	Special Revenue Fund		
	Technology for Education <u>27117</u>	School Improvement Act <u>27138</u>	Beginning Teacher Mentoring <u>27154</u>
Revenues			
Investment Income	\$ 0	\$ 0	\$ 0
Fees	0	0	0
State & Local Grants	0	0	0
Federal Grants	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	50	0	0
Support Services-General Administrative	0	0	0
Food Service Operations	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>50</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(50)</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(50)	0	0
Fund Balances at Beginning of Year	<u>7,256</u>	<u>1,946</u>	<u>8,209</u>
Fund Balance End of Year	<u>\$ 7,206</u>	<u>\$ 1,946</u>	<u>\$ 8,209</u>

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



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
For the Year Ended June 30, 2011

	Special Revenue Fund		
	Rural Revitalization 27503	Library Book Fund 27549	Healthier Schools 28156
<b>Revenues</b>			
Investment Income	\$ 0	\$ 0	\$ 0
Fees	0	0	0
State & Local Grants	0	0	0
Federal Grants	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>			
Current			
Instruction	0	0	0
Support Services-General Administrative	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers In/(Out)	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>411</u>	<u>363</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 411</u>	<u>\$ 363</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
NONMAJOR FUNDS  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
For the Year Ended June 30, 2011

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	Total
Revenues	
Investment Income	\$ 30
Fees	16,069
State & Local Grants	0
Federal Grants	94,968
Total Revenues	<u>111,067</u>
Expenditures	
Current	
Instruction	103,570
Support Services-General Administrative	500
Food Service Operations	8,000
Total Expenditures	<u>112,070</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,003)</u>
Other Financing Sources (Uses)	
Transfers In/(Out)	0
Total Other Sources (Uses)	<u>0</u>
Net Change in Fund Balance	(1,003)
Fund Balances at Beginning of Year	<u>43,607</u>
Fund Balance End of Year	<u>\$ 42,604</u>

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-ATHLETICS-22000  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Investment Income	\$ 0	\$ 0	\$ 30	\$ 30
Fees	10,000	10,000	16,070	6,070
Miscellaneous	0	0	0	0
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>16,100</u>	<u>6,100</u>
<b>Expenditures</b>				
<b>Other Support Services</b>				
Student Travel	0	0	9,900	(9,900)
General Supplies	0	0	2,319	(2,319)
Miscellaneous	33,274	33,274	3,810	29,464
Total Other Support Services	<u>33,274</u>	<u>33,274</u>	<u>16,029</u>	<u>17,245</u>
Total Expenditures	<u>33,274</u>	<u>33,274</u>	<u>16,029</u>	<u>17,245</u>
Excess (Deficiency) of Revenues Over Expenditures	(23,274)	(23,274)	71	23,345
Cash Balance Beginning of Year	<u>23,967</u>	<u>23,967</u>	<u>23,967</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 693</u>	<u>\$ 693</u>	<u>\$ 24,038</u>	<u>\$ 23,345</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 71	
Net Change in Account Payables			(1,024)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (953)</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-IDEA PRESCHOOL-24109  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 8,108	\$ 13,148	\$ 3,561	\$ (9,587)
Total Revenues	<u>8,108</u>	<u>13,148</u>	<u>3,561</u>	<u>(9,587)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	3,000	3,500	453	3,047
Employee Benefits	743	743	105	638
Supplies	2,145	4,685	2,112	2,573
Supply Assets	1,500	3,500	671	2,829
Total Instruction	<u>7,388</u>	<u>12,428</u>	<u>3,341</u>	<u>9,087</u>
<b>Support Services-Students</b>				
Supply Assets	500	500	0	500
Total Support Services-Students	<u>500</u>	<u>500</u>	<u>0</u>	<u>500</u>
Total Expenditures	<u>7,888</u>	<u>12,928</u>	<u>3,341</u>	<u>9,587</u>
Excess (Deficiency) of Revenues Over Expenditures	220	220	220	0
Cash Balance Beginning of Year	<u>(220)</u>	<u>(220)</u>	<u>(220)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 220	
Net Change in Due from Grantor			(4,196)	
Net Change in Deferred Revenue			3,976	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-ENHANCING ED THRU TECH-24149  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 29,262	\$ 29,262	\$ 18,683	\$ (10,579)
Total Revenues	<u>29,262</u>	<u>29,262</u>	<u>18,683</u>	<u>(10,579)</u>
<b>Expenditures</b>				
<b>Support Services-Students</b>				
Personnel Services	0	0	0	0
Employee Benefits	0	0	0	0
Professional & Tech Services	0	0	0	0
Other Purchased Services	0	0	0	0
Supplies	0	0	0	0
Supply Assets	0	0	0	0
Total Support Services-Students	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	29,262	29,262	18,683	(10,579)
Cash Balance Beginning of Year	<u>(29,262)</u>	<u>(29,262)</u>	<u>(29,262)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (10,579)</u>	<u>\$ (10,579)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 18,683	
Net Change in Due from Grantor			(22,697)	
Net Change in Deferred Revenue			4,014	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-IMPROVING TEACHER QUALITY-24154  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 37,703	\$ 43,119	\$ 31,060	\$ (12,059)
Total Revenues	<u>37,703</u>	<u>43,119</u>	<u>31,060</u>	<u>(12,059)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Professional & Tech Services	6,200	7,200	6,022	1,178
Other Purchased Services	1,500	1,500	356	1,144
Supplies	4,600	6,600	1,162	5,438
Supply Assets	0	2,416	0	2,416
Total Instruction	<u>12,300</u>	<u>17,716</u>	<u>7,540</u>	<u>10,176</u>
<b>Support Services-General Administration</b>				
Professional & Tech Services	500	500	500	0
Total Support Services-General Administration	<u>500</u>	<u>500</u>	<u>500</u>	<u>0</u>
Total Expenditures	<u>12,800</u>	<u>18,216</u>	<u>8,040</u>	<u>10,176</u>
Excess (Deficiency) of Revenues Over Expenditures	24,903	24,903	23,020	(1,883)
Cash Balance Beginning of Year	<u>(24,903)</u>	<u>(24,903)</u>	<u>(24,903)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(1,883)</u>	\$ <u>(1,883)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 23,020	
Net Change in Due from Grantor			<u>(23,020)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-SAFE & DRUG FREE-24157  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 1,201	\$ 1,201	\$ 0	\$ (1,201)
Total Revenues	<u>1,201</u>	<u>1,201</u>	<u>0</u>	<u>(1,201)</u>
Expenditures				
Instruction				
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	1,201	1,201	0	(1,201)
Cash Balance Beginning of Year	<u>(1,201)</u>	<u>(1,201)</u>	<u>(1,201)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,201)</u>	<u>\$ (1,201)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-TITLE I STIMULUS-24201  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 17,231	\$ 18,997	\$ 17,231	\$ (1,766)
Total Revenues	<u>17,231</u>	<u>18,997</u>	<u>17,231</u>	<u>(1,766)</u>
Expenditures				
Instruction				
Other Purchased Services	0	1,766	1,766	0
Total Instruction	<u>0</u>	<u>1,766</u>	<u>1,766</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>1,766</u>	<u>1,766</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	17,231	17,231	15,465	(1,766)
Cash Balance Beginning of Year	<u>(17,231)</u>	<u>(17,231)</u>	<u>(17,231)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,766)</u>	<u>\$ (1,766)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 15,465	
Net Change in Due from Grantor			(15,683)	
Net Change in Deferred Revenue			218	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-ENTITLEMENT STIMULUS-24206  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 0	\$ 33,226	\$ 0	\$ (33,226)
Total Revenues	<u>0</u>	<u>33,226</u>	<u>0</u>	<u>(33,226)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Professional & Tech Services	0	5,000	0	5,000
Supplies	0	13,226	6,620	6,606
Supply Assets	0	15,000	0	15,000
Total Instruction	<u>0</u>	<u>33,226</u>	<u>6,620</u>	<u>26,606</u>
Total Expenditures	<u>0</u>	<u>33,226</u>	<u>6,620</u>	<u>26,606</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(6,620)	(6,620)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (6,620)</u>	<u>\$ (6,620)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (6,620)	
Net Change in Due from Grantor			12,548	
Net Change in Account Payables			(5,928)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-PRESCHOOL STIMULUS-24209  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 1,199	\$ 3,569	\$ 0	\$ (3,569)
Total Revenues	<u>1,199</u>	<u>3,569</u>	<u>0</u>	<u>(3,569)</u>
Expenditures				
Instruction				
Supplies	0	2,370	0	2,370
Total Instruction	<u>0</u>	<u>2,370</u>	<u>0</u>	<u>2,370</u>
Total Expenditures	<u>0</u>	<u>2,370</u>	<u>0</u>	<u>2,370</u>
Excess (Deficiency) of Revenues Over Expenditures	1,199	1,199	0	(1,199)
Cash Balance Beginning of Year	<u>(1,199)</u>	<u>(1,199)</u>	<u>(1,199)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,199)</u>	<u>\$ (1,199)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-ELEMENTARY SCHOOL BREAKFAST-STIMULUS-24290  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 8,800	\$ 8,800	\$ 0
Total Revenues	<u>0</u>	<u>8,800</u>	<u>8,800</u>	<u>0</u>
Expenditures				
Food Service Operations				
Supplies	0	8,800	8,800	0
Total Food Service Operations	<u>0</u>	<u>8,800</u>	<u>8,800</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>8,800</u>	<u>8,800</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-RURAL EDUCATION ACHIEVEMENT PROGRAM-25233  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 1,069	\$ 38,064	\$ 0	\$ (38,064)
Total Revenues	<u>1,069</u>	<u>38,064</u>	<u>0</u>	<u>(38,064)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	11,995	1,489	10,506
Supply Assets	0	10,000	1,704	8,296
Fixed Assets	0	10,000	0	10,000
Total Instruction	<u>0</u>	<u>31,995</u>	<u>3,193</u>	<u>28,802</u>
<b>Support Services-Instruction</b>				
Supply Assets	0	2,500	0	2,500
Total Support Services-Instruction	<u>0</u>	<u>2,500</u>	<u>0</u>	<u>2,500</u>
<b>Central Services</b>				
Supply Assets	0	2,500	0	2,500
Total Central Services	<u>0</u>	<u>2,500</u>	<u>0</u>	<u>2,500</u>
Total Expenditures	<u>0</u>	<u>36,995</u>	<u>3,193</u>	<u>33,802</u>
Excess (Deficiency) of Revenues Over Expenditures	1,069	1,069	(3,193)	(4,262)
Cash Balance Beginning of Year	<u>(1,069)</u>	<u>(1,069)</u>	<u>(1,069)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (4,262)</u>	<u>\$ (4,262)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,193)	
Net Change in Due from Grantor			<u>3,193</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-STATE EQUALIZATION GUARANTEE-25250  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
Federal Grant	\$ 62,613	\$ 84,810	\$ 84,810	\$ 0
Total Revenues	<u>62,613</u>	<u>84,810</u>	<u>84,810</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	13,000	0	0	0
Employee Benefits	12,306	0	0	0
Total Instruction	<u>25,306</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Operation &amp; Maintenance of Plant</b>				
Other Purchased Services	0	47,503	47,503	0
Total Operation & Maintenance of Plant	<u>0</u>	<u>47,503</u>	<u>47,503</u>	<u>0</u>
Total Expenditures	<u>25,306</u>	<u>47,503</u>	<u>47,503</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	37,307	37,307	37,307	0
Cash Balance Beginning of Year	<u>(37,307)</u>	<u>(37,307)</u>	<u>(37,307)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 37,307	
Net Change in Due from Grantor			<u>(37,307)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-MICROSOFT-26170  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>1,455</u>	<u>1,455</u>	<u>1,455</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,455</u>	<u>\$ 1,455</u>	<u>\$ 1,455</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-TECHNOLOGY FOR EDUCATION-27117  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	1,183	1,183	50	1,133
Supply Assets	500	500	0	500
Total Instruction	<u>1,683</u>	<u>1,683</u>	<u>50</u>	<u>1,633</u>
Total Expenditures	<u>1,683</u>	<u>1,683</u>	<u>50</u>	<u>1,633</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,683)	(1,683)	(50)	1,633
Cash Balance Beginning of Year	<u>7,256</u>	<u>7,256</u>	<u>7,256</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 5,573</u>	<u>\$ 5,573</u>	<u>\$ 7,206</u>	<u>\$ 1,633</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (50)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (50)</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-SCHOOL IMPROVEMENT ACT-27138  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Professional & Tech Services	0	0	0	0
Supplies	0	0	0	0
Supply Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>1,946</u>	<u>1,946</u>	<u>1,946</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,946</u>	<u>\$ 1,946</u>	<u>\$ 1,946</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-BEGINNING TEACHER MENTORING 27154  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Personnel Services	0	0	0	0
Professional & Tech Services	0	0	0	0
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>8,209</u>	<u>8,209</u>	<u>8,209</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 8,209</u>	<u>\$ 8,209</u>	<u>\$ 8,209</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-RURAL REVITALIZATION-27503  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 4,998	\$ 4,998	\$ 4,998	\$ 0
Total Revenues	<u>4,998</u>	<u>4,998</u>	<u>4,998</u>	<u>0</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	0	0	0	0
Supply Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	4,998	4,998	4,998	0
Cash Balance Beginning of Year	<u>(4,998)</u>	<u>(4,998)</u>	<u>(4,998)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 4,998	
Net Change Due from Grantor			<u>(4,998)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-LIBRARY BOOK FUND-27549  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
<b>Revenues</b>				
State Grant	\$ 0	\$ 6,328	\$ 0	\$ (6,328)
Total Revenues	<u>0</u>	<u>6,328</u>	<u>0</u>	<u>(6,328)</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	6,328	0	(6,328)
Cash Balance Beginning of Year	<u>411</u>	<u>411</u>	<u>411</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 411</u>	<u>\$ 6,739</u>	<u>\$ 411</u>	<u>\$ (6,328)</u>
<b>Reconciliation of Budgetary Basis to GAAP Basis</b>				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
SPECIAL REVENUE FUND-HEALTHIER SCHOOLS-28156  
Statement of Revenues, Expenditures, and Changes in Cash Balance -  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 2,924	\$ 363	\$ 0	\$ (363)
Total Revenues	<u>2,924</u>	<u>363</u>	<u>0</u>	<u>(363)</u>
Expenditures				
Instruction				
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	2,924	363	0	(363)
Cash Balance Beginning of Year	<u>363</u>	<u>363</u>	<u>363</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 3,287</u>	<u>\$ 726</u>	<u>\$ 363</u>	<u>\$ (363)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

**OTHER SUPPLEMENTAL INFORMATION**

**FIDUCIARY FUND**

**Activity Trust Fund**

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

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
 AGENCY FUNDS - ACTIVITY  
 Schedule of Changes in Assets and Liabilities-Agency Funds  
 For the Year Ended June 30, 2011

	Balance 06/30/10	Additions	Deletions	Balance 06/30/11
<b>ASSETS</b>				
23800 General Fund	\$ 2,877	\$ 256	\$ 3,040	\$ 93
23801 FFA	1,142	28,299	28,593	848
23802 Student Council	954	389	640	703
23803 Yearbook	1,738	5,340	2,069	5,009
23804 District III-Athletics	14,103	2,860	2,732	14,231
23805 ENMU Services	157	221	221	157
23806 Drama	47	0	0	47
23807 Art	32	225	0	257
23808 EPAC	1,640	0	0	1,640
23810 Cafeteria Account	404	31	25	410
23811 National Honor Society	264	534	170	628
23812 Flower Fund	36	348	0	384
23813 BPA	0	24,358	20,445	3,913
23814 Cheerleaders	915	2,292	2,537	670
23815 Girl's Athletics	0	6,058	5,615	443
23816 Boy's Athletics	325	4,364	4,688	1
23817 Resource Room	37	0	0	37
23818 Principal's Account	225	786	431	580
23819 3-4 Year Old Program	242	0	0	242
23820 Math/Science	345	0	0	345
23822 2nd Grade-Pennies	123	0	0	123
23822 Library	971	2,748	3,066	653
23824 H/S Accelerated Reader	279	0	0	279
23825 District 7 Baseball	97	0	0	97
23826 Track	144	363	507	0
23827 Student Travel	100	0	0	100
23828 Music	1,039	591	0	1,630
23829 Rodeo Team	0	19,502	12,151	7,351
23830 Concession Stand	5,152	1,041	250	5,943
23831 Clinton Clark Scholarship	12,265	700	0	12,965
23833 FFA Special Account	139	0	0	139
23834 Careers	200	0	0	200
23835 Baseball	278	1,098	1,376	0
23836 Elem Accelerated Reader	4,917	0	537	4,380
23838 Clean & Beautiful Award	144	0	0	144
23839 Football	2,762	588	2,706	644
23841 Dora Booster Club	552	0	0	552
23842 Zune	394	0	144	250
23843 Education Enhancement	264	2,694	2,790	168
23844 James Polk Stone Tournament	0	5,306	5,306	0
23901 Class of 2001	20	0	0	20
23905 Class of 2005	239	0	238	1
23906 Class of 2006	207	0	207	0
23907 Class of 2007	95	0	0	95
23909 Class of 2009	\$ 75	\$ 0	\$ 75	\$ 0

STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**  
 AGENCY FUNDS - ACTIVITY  
 Schedule of Changes in Assets and Liabilities-Agency Funds  
 For the Year Ended June 30, 2011

	Balance <u>06/30/10</u>	Additions	Deletions	Balance <u>06/30/11</u>
23910 Class of 2010	\$ 248	\$ 0	\$ 248	\$ 0
23911 Class of 2011	959	589	1,548	0
23912 Class of 2012	3,574	3,763	6,632	705
23913 Class of 2013	872	1,452	126	2,198
23914 Class of 2014	83	155	0	238
23913 Class of 2015	0	354	0	354
23914 Class of 2016	0	712	0	712
Total Assets	<u>\$ 61,675</u>	<u>\$ 118,017</u>	<u>\$ 109,113</u>	<u>\$ 70,579</u>
<b>LIABILITIES</b>				
Deposits Held for Others	<u>\$ 61,675</u>	<u>\$ 118,017</u>	<u>\$ 109,113</u>	<u>\$ 70,579</u>
Total Liabilities	<u>\$ 61,675</u>	<u>\$ 118,017</u>	<u>\$ 109,113</u>	<u>\$ 70,579</u>

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



STATE OF NEW MEXICO  
**DORA CONSOLIDATED SCHOOL DISTRICT**

Cash Reconciliations - All Funds  
 For the Year Ended June 30, 2011

		Beginning Cash 06/30/10	Revenues	Expenditures	Transfers	Ending Cash 06/30/11
Operational	11000	\$ 577,323	\$ 2,755,098	\$ 2,595,947	\$ (13,271)	\$ 723,203
Transportation	13000	4	217,287	217,289	0	2
Instructional Materials	14000	37,962	10,728	29,403	0	19,287
Food Services	21000	58,550	86,641	60,268	0	84,923
Athletics	22000	23,966	16,099	16,029	0	24,036
Federal Flowthrough	24000	(83,951)	193,763	176,568	0	(66,756)
Federal Direct	25000	(38,376)	139,402	127,706	0	(26,680)
State/Local Grants	26000	1,455	0	0	0	1,455
State Flowthrough	27000	12,825	4,998	50	0	17,773
State Direct	28000	363	0	0	0	363
Senate Bill 9	31700	196,573	78,764	57,087	0	218,250
Debt Service	41000	64,897	93,323	86,288	13,271	85,203
Agency Funds		61,674	118,015	109,110	0	70,579
<b>Total</b>		<b>\$ 913,265</b>	<b>\$ 3,714,118</b>	<b>\$ 3,475,745</b>	<b>\$ 0</b>	<b>\$ 1,151,638</b>

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

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

Mr. Hector Balderas  
State Auditor of the State of New Mexico  
Board Members of the DORA CONSOLIDATED SCHOOL DISTRICT

Mr. Balderas and Members of the Board

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and the combining and individual funds and related budgetary comparisons presented as supplemental information of DORA CONSOLIDATED SCHOOL DISTRICT, (District), as of and for the year ended June 30, 2011, and have issued our report thereon dated August 2, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is describe in the accompanying schedule of findings and responses as item 10-3.

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

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

*De'Ann Willoughby CPA PC*

August 2, 2011

**Federal Award Findings**

**Prior Year Audit Findings**

	<u>Status</u>
<b>10-1 Late Filed Data Collection Form and Reporting Package to the Federal Clearinghouse-Compliance</b>	Resolved

**Financial Statement Audit Findings**

**Prior Year Audit Findings**

	<u>Status</u>
<b>10-2 Reporting of NMPSIA</b>	Resolved
<b>10-3 ERB Reporting</b>	Repeated & Modified
<b>10-4 RHCA Reporting</b>	Resolved
<b>10-5 Late Audit Report</b>	Resolved
<b>10-6 Budget Violations</b>	Resolved
<b>10-7 PED Cah Reports</b>	Resolved

**Current Year Audit Findings**

**10-3 ERB Reporting Compliance and Internal Control-Material Weakness Condition**

During our audit procedures we noticed that the June 30, 2011 summer payroll was not submitted timely. It was due on July 15th but was not received till July 18th.

**Criteria**

Per 2 NMAC 82.9, entitled "Public Finance, Educational Retirement, Administrative Unit Reports and Remittances," Section 8.3 States, "Reports and contributions shall be postmarked no later than the fifteenth (15th) of the month following the end of the month covered by the report. When the fifteenth (15th) of the month is on a Saturday reports and contributions are due the previous day. If the fifteenth (15th) of the month falls on a Sunday or holiday, report and contributions are due the next workday."

**Cause**

The Business Manager went on vacation with the intention of being back before the due date. Unusual circumstances delayed her return causing the report to be filed late.

**Effect**

Late reports result in penalties and interest.

**Recommendation**

Cross training is important to avoid this situation in the future.

**Response**

Another employee will be able to produce the reports and file them timely.

**Financial Statement Preparation**

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

**Exit Conference**

An exit conference was held on August 2, 2011. Those present were Steve Barron-Superintendent, Roberta Trujillo-Business Manager, Kenneth Cox-President and parent, Brandon Hays-Principal and parent, Patty Mohon-Teacher, Patsy Ward-Teacher and Technology, Audrey Powell-parent and De'Aun Willoughby CPA.