



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2011**  
(With Auditors' Report Thereon)



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## **INTRODUCTORY SECTION**

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**OFFICIAL ROSTER**  
**JUNE 30, 2011**

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Craig Ford		President
Maria Saenz		Vice President
Jennifer Viramontes		Secretary
Gloria Y. Irigoyen		Member
Daniel Castillo		Member
<u>School Officials</u>		
Cynthia Nava		Superintendent
Efren Yturralde		Deputy Superintendent
Steven W. Suggs		Chief Financial Officer
Barbara Browder		Associate Superintendent for Human Resources
Richard Chavez		Associate Superintendent for Support Services
Yvonne Lozano		Associate Superintendent for Educational Services

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**FINANCIAL SECTION**

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# Griego Professional Services, LLC

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Gadsden Independent Schools  
Gadsden, New Mexico

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue fund and fiduciary fund of the Gadsden Independent Schools, New Mexico, 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 have also audited the financial statements of each of the District's non-major governmental, and fiduciary funds and budgetary comparisons for the major capital project fund, the debt service fund, and all non-major 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 Gadsden Independent Schools, New Mexico's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Gadsden Independent Schools, New Mexico, as of June 30, 2011, and the respective changes in financial position and the respective budgetary comparisons for the general fund and major special revenue fund 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 and fiduciary fund of Gadsden Independent Schools, New Mexico as of June 30, 2011, and the respective changes in financial position and the respective budgetary comparisons for the major capital project fund, the major debt service fund, and all non-major funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2011 on our consideration of Gadsden Independent Schools, New Mexico'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 *Management's Discussion and Analysis* on page iv is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements and budgetary comparisons. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governmental and Non-Profit Organizations*, and is not a required part of the financial statements. The additional schedules listed as "Supporting Schedules" 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.

*Grigo Professional Services, LLC*

Albuquerque, New Mexico  
October 28, 2011

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**State of New Mexico  
Gadsden Independent Schools**

**Management's Discussion and Analysis**

As management of the Gadsden Independent Schools (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2011. Readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for fiscal year ended June 30, 2011 are as follows:

- The assets of the District exceeded its liabilities at the end of the fiscal year by \$137,326,089 (net assets). Of this amount, \$82,351,204 is invested in capital assets, \$38,439,462 is restricted for capital projects and debt service purposes, \$8,612,749 is restricted for special revenue fund purposes and \$7,922,674 is unrestricted and may be used to meet the District's ongoing obligations.
- The District's total net assets increased by \$8,934,489, which is reflected in the District's Statement of Activities.
- The District's liabilities increased by \$1,098,898 in fiscal year 2011. This increase is due to an increase in accounts payable, accrued liabilities and the current and noncurrent portions of the bonds payable with an offsetting decrease in accrued compensated absences, deferred revenue, and unamortized bond premium.
- At June 30, 2011, the fund balance for the general fund was \$7,410,917, which reflects an increase of \$6,604,186. General fund expenditures were reduced through careful budget management throughout the fiscal year which contributed to the increase in the fund balance. The district received additional ARRA and Education Jobs Funds (See the Special Revenue Funds statements) in fiscal year 2011 which allowed the district to retain general fund revenues. These two factors resulted in excess revenues over expenditures of \$6,713,305 before operating transfers, which is reflected in the unassigned fund balance.
- The District's general obligation bond debt balance is \$38,740,000, which reflects a \$1,730,000 increase due to the net offset of issuing new debt and retiring old bonds. Voters authorized new bonds in the amount of \$36,000,000 in an election in February 2010, which allows the District to issue this debt over a four year period beginning with the fiscal year ending June 30, 2011.

**Basic Financial Statements**

In general, the purpose of financial reporting is to provide external parties that read the financial statements with information that will help them to make decisions or draw conclusions about the reporting entity. There are many external parties that read and use the District's financial statements; however, these parties do not always have the same objectives. This annual report consists of a series of financial statements and notes to those statements. These statements are organized so that the reader may understand the District's overall financial position. In accordance with required reporting requirements, the District presents (1) government-wide financial statements and (2) fund financial statements.

*Government-wide financial statements*

The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to that of a private sector business.

The *statement of net assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

**State of New Mexico  
Gadsden Independent Schools**

Both the *statement of net assets* and the *statement of activities* distinguish functions of the District that are primarily supported by property taxes and state revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through fees and charges. The governmental activities of the District include education, pupil transportation, food service and community service. The District does not have any business-type activities.

The *government-wide financial statements* can be found on pages 1-4 of this report.

*Fund Financial Statements*

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other school districts, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

*Governmental Funds*

*Government Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of government funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. A reconciliation to facilitate the comparison of the governmental funds and governmental activities has been provided.

The District has seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the following funds:

- General Fund
- Transportation Fund
- Instructional Materials Fund
- Food Services Fund
- Bond Building Fund
- Debt Service Fund
- Other Governmental Funds

The first six funds are considered major funds. Individual fund data for each of the funds included in the Other Governmental Funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 5-10 of this report.

*Fiduciary Funds*

Fiduciary Funds are used to account for resources held in trust for the benefit of parties outside the District. Fiduciary fund financial statements consist of a statement of fiduciary net assets and a statement of changes in fiduciary net assets. These funds are not reported in the government-wide financial statements.

The fiduciary fund financial statements can be found on pages 15 and 16 of this report.

**State of New Mexico  
Gadsden Independent Schools**

**Overview of the District's Financial Position and Operations**

The District's overall financial position and operations for the current year are as follows:

**Gadsden Independent Schools Net Assets**

	Governmental Activities	
	<u>2011</u>	<u>2010</u>
Current and other assets	\$ 61,090,589	\$ 53,646,902
Capital Assets	<u>125,610,904</u>	<u>123,021,204</u>
<b>Total Assets</b>	<b><u>\$186,701,493</u></b>	<b><u>\$176,668,106</u></b>
Long-term liabilities	\$ 34,716,597	\$ 34,008,259
Other liabilities	<u>14,658,807</u>	<u>14,268,247</u>
<b>Total Liabilities</b>	<b><u>\$ 49,375,404</u></b>	<b><u>\$ 48,276,506</u></b>
<b>Net assets:</b>		
Invested in capital assets, net of debt	\$ 82,351,204	\$ 82,591,204
Restricted for:		
Debt Service	12,565,189	10,997,227
Special Revenue	8,612,749	-
Capital projects	25,874,273	27,310,787
Other activities		
Unrestricted	<u>7,922,674</u>	<u>7,492,382</u>
<b>Total Net Assets</b>	<b><u>\$ 137,326,089</u></b>	<b><u>\$128,391,600</u></b>

As noted in the preceding schedule, 6% of the District's net assets are unrestricted in nature and can be used at the discretion of the District and to meet ongoing obligations to creditors and stakeholders. All other portions are restricted for the stated purpose. 60% of the District's net assets are invested in capital assets, net of related debt. This indicates that the accumulated depreciation along with the asset value exceed existing debt. Current and other assets increased from 2010 to 2011 by \$7,443,687. This increase was primarily due to an increase in cash in the General Fund and intergovernmental receivables in the Other Governmental Funds. Net Assets Invested in Capital Assets increased \$2,589,700 due to completed building and building projects. The District continues to utilize local Bond Funds and State Appropriations to construct new schools and make improvements to existing facilities. Total Liabilities increased by \$1,098,898 primarily due to an increase in the Bonds Payable which is the result of the net of the issuance of new debt and the retirement of existing debt that occurred in the fiscal year ended June 30, 2011.

Governmental activities increased the District's net assets by \$8,934,489. This increase is related to the District's decrease in governmental activities expense, compared to 2010 expenses, coupled with an increase in the general revenues compared to 2010 revenues and intergovernmental receivables. Another important fact is the District's liquidity which is the ability to convert assets into cash to pay for obligations and commitments. Cash and cash equivalents represent approximately 87% of the District's current and other assets.

**State of New Mexico  
Gadsden Independent Schools**

The following are major elements of the District's governmental activities contributing to the increase in the change in net assets.

***Gadsden Independent Schools Changes in Net Assets***

Governmental Activities	<u>2011</u>	<u>2010</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,173,947	\$ 1,140,289
Operating grants and contributions	41,803,851	46,415,319
Capital grants and contributions	2,867,143	1,054,497
General revenues:		
Local property taxes	\$ 12,656,102	11,650,183
Federal and state aid	90,229,379	87,512,043
Interest and investment earnings	42,478	77,493
Other	<u>1,597,929</u>	<u>1,424,200</u>
Total revenues	<u>\$150,370,829</u>	<u>\$149,274,024</u>
Expenses:		
Direct Instruction	\$ 79,597,848	\$ 80,514,802
Support Services-Student/Instruction/School Admin	25,001,357	25,540,613
Support Services-General Administration/Other	1,230,371	1,744,121
Central Services	2,530,624	2,549,598
Operation and maintenance of plant	15,106,046	15,376,837
Food services	9,150,084	8,250,168
Community service	94,096	253,312
Student Transportation	5,992,849	6,447,289
Capital outlay	-	-
Interest on long-term debt	1,355,464	1,387,353
Depreciation-Facilities acquisition and Construction	1,377,601	948,536
Issuance Costs	-	-
Total expenses	<u>\$ 141,436,340</u>	<u>\$143,012,629</u>
Net Change in Fund Balances	\$ 8,934,489	\$ 6,261,395
Beginning Fund Balance – July 1	128,391,600	122,130,205
Prior Period Adjustment	-	-
Ending Fund Balance – June 30	<u>\$137,326,089</u>	<u>\$ 128,391,600</u>

As noted in the preceding schedule, the District is heavily dependent on federal and state aid which comprises 60% of total revenues. Correspondingly, it spends almost 74% of total expenditures on direct instruction and support services-student/instruction/school admin., the two primary functions that indicate direct school spending. Revenues from local sources remained relatively stable. The District experienced an increase of \$1,005,919 in property tax revenues. Federal and State Aid, Operating Grants and contributions sources experienced a decrease of \$1,894,132 compared to 2010. Due to the economic factors of the communities we serve, the District qualifies for substantial Federal assistance. The ability to obtain Capital Funding from the State is directly related to the student growth that the District experiences.

The major funds noted similar variances when comparing 2010 to 2011. The Debt Service Fund has increased as a direct result of the changes in long term debt. The Bond Building Fund decreased due to a decrease in the proceeds from bond issues and the completion of construction projects as well as the status of constructions projects currently in progress.

#### *General Fund Budgetary Highlights*

Budget to actual comparison schedules are presented for all major funds and for all non-major funds on pages 11-14, 85-166, 172-177 and 183-184 of this document. In addition, budget to actual comparison schedules were presented for each individual fund in the supplementary information section of this report. These schedules are prepared on a cash basis which is the format allowed by the District's oversight agency, the New Mexico Public Education Department.

The original expenditure budget for the District's general fund was decreased by \$3,039,204 due to changes in state funding during the year. The final expenditure budget was \$94,281,543, of which \$85,951,078 was expended in the current year. Of the almost \$92.6 million revenue budget, 99.9% of the budgeted amount was received during the year.

The District continues to maintain a strong financial position in the debt service fund.

### **Capital Assets and Debt Administration**

#### *Capital Assets*

The District's investment in capital assets as of June 30, 2011 is \$125,610,904. These assets include land and land improvements, building and building improvements, equipment and furniture, vehicles, and construction in progress. Construction in progress consisted of major construction projects currently underway in the District which includes additions and improvements to an existing high school and two elementary schools located in the community of Anthony and other various remodel/addition projects throughout the District. Capital Assets increased approximately 2% from prior year due to the completion of construction projects compared to the prior year.

Depreciation calculated during 2006, 2007, 2008, 2009, 2010 and 2011 as a result of GASB 34 implementation resulted in a balance of \$87,430,360 of which \$7,666,875 is for depreciation in the current year. Additional information of the District's capital assets is presented in Note 6 of the financial statements.

**State of New Mexico  
Gadsden Independent Schools**

*Long-term obligations*

At the end of the current year, the district had \$41,594,264 in long-term debt related to governmental activities. Of this debt, \$40,670,000 was related to general obligation bonds and educational technology notes outstanding at year end. The debt position of the District is summarized below and is more fully analyzed in Notes 7 of the financial statements.

	Balance 7/01/10	Additions	Deletions	Balance 6/30/11	Amts Due In One Yr
<b>Governmental Activities:</b>					
Compensated Absences	\$ 924,263	\$ 577,817	\$ 657,888	\$ 844,192	\$ 253,258
Lease Purchase Notes	3,660,000	1,750,000	2,325,000	3,085,000	2,640,000
School Bldg. Bonds	37,010,000	7,250,000	5,520,000	38,740,000	5,500,000
<b>Total</b>	<b>\$41,594,263</b>	<b>\$ 9,577,817</b>	<b>\$8,502,888</b>	<b>\$42,669,192</b>	<b>\$8,393,258</b>

The District issued General Obligation Bonds in the amount of \$7,250,000 for a total of \$7,250,000 in new debt. On August 15, 2010 and June 1, 2011 the District reduced the debt principal by \$4,850,000,000 and \$670,000, respectively, in accordance with scheduled bond payments.

Overall, the District increased its debt balances by \$1,074,929, which was due to the issuance of new bonds, a decrease in compensated absences and offset by the scheduled debt payment activity described above.

The most recent issuances by the District have received the following credit ratings:

- The \$8,770,000 bonds issued in October 2002 received a Moody's rating of Aaa, and an A3 Underlying rating.
- The \$9,800,000 bonds issued in September 2003 received an upgraded Moody's rating of Enhanced Aa2 and an A3 underlying rating. The upgrade in rating is partly due to recent legislative action that guarantees payment to the bond holders in the event of default by the District.
- The \$8,000,000 bonds issued in September 2004 received a Moody's rating of Aa2.
- The \$3,200,000 bonds issued in August 2005 received a Moody's rating of Enhanced Aa2 and an A3 underlying rating.
- The \$12,250,000 bonds issued in November 2006 were privately placed with the New Mexico Finance Authority.
- The \$8,900,000 bonds issued in September 2007 were privately placed with the New Mexico Finance Authority.
- The \$7,000,000 bonds issued in August 2008 received a Moody's rating of Enhanced Aa2 and a Baa1 underlying rating.
- The \$9,075,000 bonds issued in November 2009 were privately placed with the New Mexico Finance Authority.
- The \$7,250,000 bonds issued in November 2010 were privately placed with the New Mexico Finance Authority.

**State of New Mexico  
Gadsden Independent Schools**

**Relevant Current Economic Factors, Decisions and Conditions**

The District has begun to experience a slowing in the growth in student population, which has an effect on the amount of state revenues as well as on future construction needs. Since the District, like all other New Mexico school districts, is funded on a prior year funding formula, (i.e. the student population from this year will determine the amount of funding received in the following year), it must maintain tight budgetary controls in order to meet current year needs with last year's funding. The District's primary general source of revenues is derived from the state funding formula. The District anticipates that the student population will remain at the same level.

Even with a slowing in growth of the overall student population, growth continues in the southern and Chaparral areas of the District, the need exists to continue to add new schools and/or construct major additions to its existing schools.

With respect to property taxes, the District's tax rate has remained stable over the last few years due to the bond program implemented by the District. As old debt is retired, new debt is issued, thereby maintaining a non-residential rate of approximately \$14.4 per \$1,000 assessed valuation.

In February 2003 new bonds in the amount of \$21 million were approved by voters, as well as a \$2.00 mill levy for capital improvements. In August 2003, \$9.8 million of these bonds were sold, in August 2004, an additional \$8 million bonds were sold and the balance of this authorization, \$3.2 million were sold in August 2005.

In February 2006 new bonds in the amount of \$38,000,000 were approved by voters, as well as the continuation of the \$2.00 mill levy for capital improvements. This debt authorization was sold over a four year period from 2006 to 2009. In November 2006, \$12.25 million of these bonds were sold, in September 2007, \$8.9 million of these bonds were sold, in August 2008, \$7.0 million of these bonds were sold and in November 2009, \$9.075 million of these bonds were sold. The remaining authorized amount of \$775,000 will not be issued due to the lack of adequate bonding capacity and the expiration of the authorization period.

In February 2010 new bonds in the amount of \$36,000,000 were approved by voters. This debt authorization will be sold over a four period from 2010 to 2013. \$7,250,000 of this debt authorization was sold in 2010. It is anticipated that \$8,250,000 will be issued in 2011, \$10,500,000 will be issued in 2012 and \$10,000,000 will be issued in 2013. The amounts issued will be dependent on the available bonding capacity which is impacted by the assessed valuation of the property within the boundaries of the District.

Continuing construction needs due to increased student population as well as aging of facilities requires funding from taxpayers as well as continued support through direct legislative appropriations.

**Request for Information**

This financial report is designed to provide various interested parties with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or require additional information, contact the District's Finance Department as follows:

Steven W. Suggs, CPA  
Chief Financial Officer  
(505) 882-6243  
[ssuggs@gisd.k12.nm.us](mailto:ssuggs@gisd.k12.nm.us)

Physical Address:  
4950 McNutt  
Sunland Park, NM 88063

Mailing Address:  
P. O. Drawer 70  
Anthony, NM 88021

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**BASIC  
FINANCIAL STATEMENTS**

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2011**

Exhibit A-1  
(Page 1 of 2)

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Component Unit</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 17,408,915	\$ 362,988
Property taxes receivable	2,426,214	-
Intergovernmental receivables	4,702,184	30,244
Other receivables	26,000	-
Inventory	617,434	-
Total current assets	25,180,747	393,232
Noncurrent assets:		
Restricted cash and cash equivalents	35,645,805	-
Bond issuance costs (net amortization of \$367,412)	264,037	-
Capital assets (net of accumulated depreciation):		
Land	2,559,939	-
Land Improvements	11,612,353	-
Buildings and building improvements	174,101,919	272,807
Furniture, fixtures and equipment	20,885,485	19,873
Construction in progress	3,881,568	-
Less: accumulated depreciation	(87,430,360)	(28,411)
Total noncurrent assets	161,520,746	264,269
Total assets	\$ 186,701,493	\$ 657,501

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2011**

Exhibit A-1  
(Page 2 of 2)

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Component Unit</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 1,286,522	\$ 8,236
Accrued compensated absences	253,258	-
Accrued payroll liabilities	4,397,158	2,100
Deferred revenue	104,513	-
Accrued interest	477,356	-
Current portion of bonds payable	8,140,000	-
Total current liabilities	14,658,807	10,336
Noncurrent liabilities:		
Bond underwriter premiums (net of amortization of \$490,598)	440,663	-
Bonds Payable	33,685,000	-
Accrued compensated absences	590,934	-
Total noncurrent liabilities	34,716,597	-
Total liabilities	49,375,404	10,336
Invested in capital assets, net of related debt	83,609,278	264,269
Restricted for:		
Debt service	12,554,632	-
Capital projects	25,874,273	-
Special revenue	8,612,749	3,070
Unrestricted	6,675,157	379,826
Total net assets	137,326,089	647,165
Total liabilities and net assets	\$ 186,701,493	\$ 657,501

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2011**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>
<b>Primary Government</b>			
Governmental activities:			
Education:			
Instruction	\$ 79,597,848	\$ 931,303	\$ 20,063,650
Support services:			
Students	12,449,951	-	5,302,737
Instruction	6,011,036	-	884,800
General Administration	1,187,674	-	-
School Administration	6,540,370	-	-
Other Support Services	42,697	-	-
Central Services	2,530,624	-	-
Operation & Maintenance of Plant	15,106,046	-	1,234,047
Student Transportation	5,992,849	-	5,336,686
Food Services Operation	9,150,084	242,644	8,981,931
Community Services	94,096	-	-
Interest on long-term debt	1,355,464	-	-
Depreciation - unallocated	1,377,601	-	-
Total governmental activities	<u>141,436,340</u>	<u>1,173,947</u>	<u>41,803,851</u>
<b>Component Unit</b>	<u>\$ 454,656</u>	<u>800</u>	<u>111,336</u>

**General Revenues:**

Property taxes:
Levied for general purposes
Levied for debt service
Levied for capital projects
State Equalization Guarantee
Unrestricted investment earnings
Miscellaneous
Gain / Loss on Disposal of Assets
Return of funds to PED
Total general revenues
Change in net assets
Net assets - beginning
Net assets - ending

The accompanying notes are an integral part of these financial statements

<b>Net (Expense) Revenue and Changes in Net Assets</b>		
<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Component Unit</u>
\$ -	\$ (58,602,895)	\$ -
-	(7,147,214)	-
-	(5,126,236)	-
-	(1,187,674)	-
-	(6,540,370)	-
-	(42,697)	-
-	(2,530,624)	-
2,867,143	(11,004,856)	-
-	(656,163)	-
-	74,491	-
-	(94,096)	-
-	(1,355,464)	-
-	(1,377,601)	-
<u>2,867,143</u>	<u>(95,591,399)</u>	<u>-</u>
<u>53,350</u>		<u>\$ (289,170)</u>
	\$ 294,666	\$ -
	10,849,488	-
	1,511,948	-
	91,066,244	738,506
	42,478	-
	1,770,999	-
	(173,070)	-
	(836,865)	-
	<u>104,525,888</u>	<u>738,506</u>
	8,934,489	449,336
	128,391,600	197,829
	<u>\$ 137,326,089</u>	<u>\$ 647,165</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2011**

	Operational Fund			Food Services 21000
	General 11000	Transportation 13000	Instructional Materials 14000	
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 7,819,354	\$ 16,652	\$ 519,156	\$ 5,922,628
Accounts receivable				
Taxes	53,836	-	-	-
Due from other governments	22,627	-	-	-
Interfund receivables	2,876,434	-	-	63,830
Other	-	-	-	-
Inventory	397,945	-	-	219,489
<i>Total assets</i>	<u>11,170,196</u>	<u>16,652</u>	<u>519,156</u>	<u>6,205,947</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	202,303	-	-	34,962
Accrued payroll liabilities	3,481,706	1,254	-	146,459
Deposits held for others	24,036	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	50,097	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>3,758,142</u>	<u>1,254</u>	<u>-</u>	<u>181,421</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	397,945	-	-	219,489
Restricted	-	15,398	53,458	1,829,361
Committed	-	-	-	-
Assigned	6,475,330	-	465,698	3,975,676
Unassigned	538,779	-	-	-
<i>Total fund balance</i>	<u>7,412,054</u>	<u>15,398</u>	<u>519,156</u>	<u>6,024,526</u>
<i>Total liabilities and fund balance</i>	<u>\$ 11,170,196</u>	<u>\$ 16,652</u>	<u>\$ 519,156</u>	<u>\$ 6,205,947</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 19,234,568	\$ 7,724,132	\$ 11,818,230	\$ 53,054,720
-	1,658,392	713,986	2,426,214
-	-	4,679,557	4,702,184
667,801	-	2,000	3,610,065
-	-	26,000	26,000
-	-	-	617,434
<u>19,902,369</u>	<u>9,382,524</u>	<u>17,239,773</u>	<u>64,436,617</u>
329,861	-	695,360	1,262,486
-	-	767,739	4,397,158
-	-	-	24,036
-	-	3,610,065	3,610,065
-	1,547,164	654,242	2,251,503
-	-	104,513	104,513
<u>329,861</u>	<u>1,547,164</u>	<u>5,831,919</u>	<u>11,649,761</u>
-	-	-	617,434
1,546,491	767,827	1,599,225	5,811,760
-	-	53,419	53,419
18,026,017	7,067,533	10,024,598	46,034,852
-	-	(269,388)	269,391
<u>19,572,508</u>	<u>7,835,360</u>	<u>11,407,854</u>	<u>52,786,856</u>
<u>\$ 19,902,369</u>	<u>\$ 9,382,524</u>	<u>\$ 17,239,773</u>	<u>\$ 64,436,617</u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**GOVERNMENTAL FUNDS**

Exhibit B-1  
 (Page 2 of 2)

**RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2011**

	<b>Governmental Funds</b>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 52,786,856
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	125,610,904
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities	2,251,503
Bond issuance costs, including original issue discounts and premiums are not financial resources and, therefore, are not reported in the funds	
Bond issuance costs net of accumulated amortization	264,037
Bond underwriter premiums net of accumulated amortization	(440,663)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest	(477,356)
Accrued compensated absences	(844,192)
General obligation bonds	(41,825,000)
Net Assets-total Governmental Activities	\$ 137,326,089

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2011**

	Operational Fund			Food Services 21000
	General 11000	Transportation 13000	Instructional Materials 14000	
<i>Revenues:</i>				
Property taxes	\$ 284,313	\$ -	\$ -	\$ -
State grants	91,110,563	5,221,686	556,892	200,395
Federal grants	372,786	-	-	8,610,109
Charges for services	101,627	-	-	242,644
Miscellaneous	731,014	-	53,336	-
Interest	6,745	-	-	3,117
<i>Total revenues</i>	<u>92,607,048</u>	<u>5,221,686</u>	<u>610,228</u>	<u>9,056,265</u>
<i>Expenditures:</i>				
Current:				
Instruction	55,531,566	-	582,505	-
Support Services				
Students	8,679,652	-	-	-
Instruction	3,452,186	-	-	-
General Administration	600,423	-	-	-
School Administration	6,068,947	-	-	-
Central Services	1,997,870	-	-	-
Operation & Maintenance of Plant	9,468,484	-	-	-
Student Transportation	-	5,230,015	-	-
Other Support Services	40,391	-	-	-
Food Services Operations	-	-	-	8,456,733
Community Service	53,087	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>85,892,606</u>	<u>5,230,015</u>	<u>582,505</u>	<u>8,456,733</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>6,714,442</u>	<u>(8,329)</u>	<u>27,723</u>	<u>599,532</u>
<i>Other financing sources (uses):</i>				
Operating transfers	(109,119)	-	-	-
Proceeds from bond issues	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(109,119)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>6,605,323</u>	<u>(8,329)</u>	<u>27,723</u>	<u>599,532</u>
<i>Fund balances - beginning of year</i>	<u>806,731</u>	<u>23,727</u>	<u>491,433</u>	<u>5,424,994</u>
<i>Fund balances - end of year</i>	<u>\$ 7,412,054</u>	<u>\$ 15,398</u>	<u>\$ 519,156</u>	<u>\$ 6,024,526</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ 7,607,380	\$ 4,370,030	\$ 12,261,723
-	-	5,141,033	102,230,569
-	-	24,524,911	33,507,806
-	-	839,676	1,183,947
-	-	1,019,488	1,803,838
29,518	907	2,191	42,478
<u>29,518</u>	<u>7,608,287</u>	<u>35,897,329</u>	<u>151,030,361</u>
-	-	19,466,468	75,580,539
-	-	3,106,003	11,785,655
-	-	2,238,386	5,690,572
-	77,731	446,189	1,124,343
-	-	122,698	6,191,645
-	-	397,780	2,395,650
-	-	1,346,025	10,814,509
-	-	443,297	5,673,312
-	-	-	40,391
-	-	235,258	8,691,991
-	-	35,979	89,066
7,832,724	-	7,034,107	14,866,831
-	5,520,000	2,325,000	7,845,000
-	1,274,301	67,221	1,341,522
51,726	-	31,176	82,902
<u>7,884,450</u>	<u>6,872,032</u>	<u>37,295,587</u>	<u>152,213,928</u>
(7,854,932)	736,255	(1,398,258)	(1,183,567)
-	-	75,373	(33,746)
7,250,000	-	1,750,000	9,000,000
-	-	(836,865)	(836,865)
<u>7,250,000</u>	<u>-</u>	<u>988,508</u>	<u>8,129,389</u>
(604,932)	736,255	(409,750)	6,945,822
<u>20,177,440</u>	<u>7,099,105</u>	<u>11,817,604</u>	<u>45,841,034</u>
<u>\$ 19,572,508</u>	<u>\$ 7,835,360</u>	<u>\$ 11,407,854</u>	<u>\$ 52,786,856</u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**

**GADSDEN INDEPENDENT SCHOOLS**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011**

Exhibit B-2  
(Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 6,945,822
<p>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 for the period.</p>	
Depreciation expense	(8,559,863)
Capital Outlays	11,332,863
Loss on disposition of assets	(183,300)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds</p>	
Change in deferred revenue related to property taxes receivable	394,379
<p>The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Amortization of bond issuance costs	(85,055)
Amortization of bond premiums	95,612
Bond issuance costs	82,902
Decrease in accrued interest payable	(13,942)
Decrease in accrued compensated absences	80,071
Bond proceeds	(9,000,000)
Principal payments on bonds	7,845,000
Change in Net Assets-total Governmental Activities	\$ 8,934,489

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**GENERAL FUND**

Exhibit C-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 267,091	\$ 267,091	\$ 289,627	\$ 22,536
State grants	95,202,421	92,163,217	91,110,563	(1,052,654)
Federal grants	165,000	165,000	372,786	207,786
Miscellaneous	121,970	25,570	731,014	705,444
Miscellaneous	96,400	96,400	102,022	5,622
Interest	12,000	12,000	6,745	(5,255)
<i>Total revenues</i>	<u>95,864,882</u>	<u>92,729,278</u>	<u>92,612,757</u>	<u>(116,521)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	62,645,091	59,826,744	55,453,871	4,372,873
Support Services				
Students	9,628,172	9,628,172	8,679,652	948,520
Instruction	3,901,317	3,901,317	3,452,186	449,131
General Administration	1,110,637	873,867	600,377	273,490
School Administration	6,082,930	6,082,930	6,068,947	13,983
Central Services	1,962,830	2,199,600	1,997,870	201,730
Operation & Maintenance of Plant	11,729,513	11,462,563	9,604,697	1,857,866
Student Transportation	78,256	78,256	-	78,256
Other Support Services	119,986	119,986	40,391	79,595
Food Services Operations	-	-	-	-
Community Services	62,015	108,108	53,087	55,021
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>97,320,747</u>	<u>94,281,543</u>	<u>85,951,078</u>	<u>8,330,465</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,455,865)</u>	<u>(1,552,265)</u>	<u>6,661,679</u>	<u>8,213,944</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,455,865	1,552,265	-	(1,552,265)
Operating transfers	-	-	(209,655)	(209,655)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,455,865</u>	<u>1,552,265</u>	<u>(209,655)</u>	<u>(1,761,920)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>6,452,024</u>	<u>6,452,024</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,243,764</u>	<u>4,243,764</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,695,788</u>	<u>\$ 10,695,788</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(5,709)	
Adjustments to expenditures			159,008	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,605,323</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**TRANSPORTATION FUND**

Exhibit C-2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	5,380,440	5,233,549	5,221,686	(11,863)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	5,380,440	5,233,549	5,221,686	(11,863)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	5,380,440	5,245,412	5,230,075	15,337
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	5,380,440	5,245,412	5,230,075	15,337
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(11,863)	(8,389)	3,474
<i>Other financing sources (uses):</i>				
Designated cash	-	11,863	-	(11,863)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	11,863	-	(11,863)
<i>Net changes in fund balances</i>	-	-	(8,389)	(8,389)
<i>Fund balances - beginning of year</i>	-	-	25,041	25,041
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 16,652	\$ 16,652
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			60	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (8,329)	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**INSTRUCTIONAL MATERIALS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	487,416	556,552	556,892	340
Federal grants	-	-	-	-
Miscellaneous	-	-	53,336	53,336
Interest	-	-	-	-
<i>Total revenues</i>	<u>487,416</u>	<u>556,552</u>	<u>610,228</u>	<u>53,676</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	959,102	1,047,985	582,505	465,480
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>959,102</u>	<u>1,047,985</u>	<u>582,505</u>	<u>465,480</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(471,686)</u>	<u>(491,433)</u>	<u>27,723</u>	<u>519,156</u>
<i>Other financing sources (uses):</i>				
Designated cash	471,686	491,433	-	(491,433)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>471,686</u>	<u>491,433</u>	<u>-</u>	<u>(491,433)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>27,723</u>	<u>27,723</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>491,433</u>	<u>491,433</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 519,156</u>	<u>\$ 519,156</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 27,723</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**FOOD SERVICES FUND**

Exhibit C-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	135,000	135,000	200,395	65,395
Federal grants	6,989,700	6,989,700	8,261,276	1,271,576
Miscellaneous	230,000	230,000	242,644	12,644
Interest	30,000	30,000	3,340	(26,660)
<i>Total revenues</i>	7,384,700	7,384,700	8,707,655	1,322,955
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	10,294,177	12,414,658	7,896,874	4,517,784
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	10,294,177	12,414,658	7,896,874	4,517,784
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(2,909,477)	(5,029,958)	810,781	5,840,739
<i>Other financing sources (uses):</i>				
Designated cash	2,909,477	5,029,958	-	(5,029,958)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	2,909,477	5,029,958	-	(5,029,958)
<i>Net changes in fund balances</i>	-	-	810,781	810,781
<i>Fund balances - beginning of year</i>	-	-	5,175,677	5,175,677
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 5,986,458	\$ 5,986,458
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			348,610	
Adjustments to expenditures			(559,859)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 599,532	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**AGENCY FUNDS**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**JUNE 30, 2011**

Exhibit D-1

	<u>Private Purpose Trust Funds</u>	<u>Agency Funds</u>
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash	\$ 100,887	\$ 436,533
Due from other funds	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u><u>100,887</u></u>	<u><u>436,533</u></u>
<b>LIABILITIES</b>		
<i>Current Liabilities</i>		
Due to other funds/external parties	-	-
Deposits held in trust for others	<u>-</u>	<u>436,533</u>
<i>Total liabilities</i>	<u>-</u>	<u>436,533</u>
<b>NET ASSETS</b>		
Unrestricted Net Assets	<u>100,887</u>	<u>-</u>
<i>Total net assets</i>	<u>100,887</u>	<u>-</u>
<i>Total net assets and liabilities</i>	<u><u>\$ 100,887</u></u>	<u><u>\$ 436,533</u></u>

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

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**AGENCY FUNDS**  
**JUNE 30, 2011**

Exhibit D-2

	<u>Private Purpose Trust Funds</u>
<b>Additions:</b>	
Investment earnings	\$ 851
Contributions & donations from private sources	7,640
Total additions	<u>8,491</u>
<b>Deductions:</b>	
Miscellaneous operating	6,667
Bank fees	257
Total deductions	<u>6,924</u>
Change in net assets	1,567
Total beginning net assets	<u>99,320</u>
Total ending net assets	<u><u>\$ 100,887</u></u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 1. Summary of Significant Accounting Policies**

The Gadsden Independent Schools was created under the provision of Chapter 22 Article 5, Paragraph 4, New Mexico Statutes 1978 to provide public education for the children within the District. The School Board is authorized to establish policies and regulations for its own government consistent with the laws of the State of New Mexico and the regulations of the State Board of Education and the Legislative Finance Committee. The School Board is comprised of five members who are elected for terms of four years.

The School Board operates twenty schools within the District. In conjunction with the regular education programs, all of these schools offer special education. In addition, the School Board provides transportation for the students.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District's financial statements. The financial statements and notes are the representation of Gadsden Independent Schools' management, who is responsible for their integrity and objectivity. The financial statements of the Gadsden Independent Schools (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, Accounting Principles, Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The Government-Wide financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles, Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued after November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of the District's accounting policies are described below.

*A. Financial Reporting Entity*

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14 and No. 39. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic – but not the only – criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate the potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the District has two discretely presented component units as described in the following paragraphs, and is not a component unit of another governmental agency.

The Gadsden Foundation Inc. is a blended presented component unit of the District, as defined by GASB Statements No. 14 and 39, and has a separate governing board. The Foundation does not issue separate financial statements. The Foundation is governed by a fifteen member board composed of the Superintendent of the District, eleven appointed members, and four officers.

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*A. Financial Reporting Entity - (Continued)*

Anthony Charter School is a discretely presented component unit of the District, as defined by GASB Statements No. 14 and 39, and has a separate governing board. The Charter School does not issue separate financial statements. Charter Schools operate under the Senate Bill 192, Chapter 281, Laws of 1999, and are responsible for maintaining separate accounting records, and are component units of the school districts they operate within.

*B. Government-wide and fund financial statements*

The government-wide financial statements (i.e., the statement of net assets and the statement of activities and changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Gadsden Independent Schools does not have business-type activities as of June 30, 2011.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements.

*C. Measurement focus, basis of accounting, and financial statement presentation*

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions*. Property taxes are recognized as revenues in the year for which the taxes are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*C. Measurement focus, basis of accounting, and financial statement presentation - (Continued)*

However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been 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 susceptible to accrual criteria have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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 general fixed assets, and the servicing of general long-term debt. Governmental funds include:

The *General Fund* is the primary operating fund of the District, and accounts for all financial resources, except those required to be accounted for in other funds.

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

The *Debt Service Funds* account for the services of general long-term debt not being financed by proprietary or nonexpendable trust funds.

The *Capital Projects Funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

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

*Operational Funds:*

The *Transportation Fund* is used to account for the State Equalization received from the State Department of Education which is used to pay for the costs associated with transporting school age children.

The *Instructional Materials Fund* is used to account for the monies received from the State Department of Education for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students.

The *Food Service Fund* is used to account for income from meal sales, State and Federal reimbursements and to make cash disbursements for activities dealing with preparation and serving of meals.

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*C. Measurement focus, basis of accounting, and financial statement presentation - (Continued)*

The *Bond Building Capital Projects Fund* is used to account for bond proceeds and any income earned thereon. The proceeds are restricted for the purpose of making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof, as approved by the voters of the District.

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

Additionally, the government reports the following fund types:

*Fiduciary Funds:*

The fiduciary funds are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. These funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, or student organizations.

The *Private Purpose Trust Fund* is used to account for monies bequeathed by a former teacher, Machree Causey, to provide for a scholarship each year to a graduating senior from Gadsden High School who has shown an interest in business subjects. This fund also accounts for monies bequeathed by Jim O'Toole to provide scholarships to students from Santa Teresa High School and Gadsden High School to be given based on recommendations by School Administrators. The principal amounts are to be maintained intact and invested. Investment earnings are to be used for the scholarships. Funds related to the private purpose trust fund are held in one account in conjunction with the Gadsden Foundation, Inc. However, for reporting purposes the amounts are reported separately.

The *Gadsden Foundation, Inc* is a blended component unit used to account for donations and charitable contributions received for the purpose of providing scholarships to eligible graduates of the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues. Program revenues are categorized as (a) charges for services, which include revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I and IDEA-B to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from the state resources such as SB-9 and HB-33 funding to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and other items not properly included among program revenues.

Private-sector standards of accounting and financial reporting issued prior to November 30, 1989, generally are followed in both the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*C. Measurement focus, basis of accounting, and financial statement presentation - (Continued)*

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with the function. The District does not currently employ indirect cost allocation systems. Depreciation expense is specifically identifies by function and is included in the direct expense of each function, except for that portion of depreciation that is identified as unallocated in the Statement of Activities. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Proprietary funds distinguish operating revenues and expenses from the non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenue of the District's enterprise fund is fees. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

*D. Assets, Liabilities and Net Assets or Equity*

**Cash and Investments:** 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.

State statutes authorize the District to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool.

Investments for the District are reported at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the Pool is the same as the fair value of the pool shares.

**Restricted Assets:** Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended. The District's restricted assets are made up of all capital project and debt service funds.

**Receivables and Payables:** Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements. All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

The District receives monthly income from a tax levy in Dona Ana and Otero Counties. The funds are collected by the County Treasurer and are remitted to the District in the following month. Under the modified accrual method of accounting, the amount remitted by the Dona Ana and Otero County Treasurer's in July and August 2011 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund financial statements during the year ended June 30, 2011.

Certain Special Revenue funds are administered on a reimbursement method of funding, other funds are operated on a cash advance method of funding. The funds incurred the cost and submitted the necessary request for reimbursement or advance, respectively.

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2011**

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*D. Assets, Liabilities and Net Assets or Equity - (Continued)*

**Prepaid Items:** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

**Instructional Materials:** The New Mexico Public Education Department (PED) receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of material listed in the State Board of Education 'State Adopted Instructional Material' list, while fifty percent of each allocation is available for purchases directly from vendors, for which the school district receives cash draw-

downs, or transfer to the fifty percent account for requisition of material from the adopted list. The Districts are allowed to carry forward unused textbook credits from year to year.

**Inventory:** Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General and Food Services funds consists of expendable supplies held for consumption and related supplies. The cost is recorded as an expenditure at the time individual inventory items are purchased. The 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 assets.

**Capital Assets:** Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000, per section 12-6-10 NMSA 1978, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. Donated capital assets are recorded at estimated fair market value at the date of donation. Information Technology Equipment including software is being capitalized and included in furniture, fixtures, and equipment in accordance with NMAC 2.20.1.9 C (5).

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Library books are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2011.

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

Land improvements	20 years
Buildings/building improvements	10-50 years
Furniture and equipment	5-20 years
Vehicles	10-20 years

**Deferred Revenues:** The District recognizes grant revenue at the time the related expense is made if the expenditure of funds is the prime factor for determining eligibility for reimbursement; therefore, amounts received and not expended in the Special Revenue Funds are shown as deferred revenues. Amounts receivable from the property taxes levied for the current year that are not considered to be "available" under the current financial resources measurement focus are reported as deferred revenues in the governmental fund financial statements.

**Compensated Absences:** Qualified employees are entitled to earn and accumulate annual leave according to a graduated leave schedule of up to 20 days per year, depending on length of service, the employee's hire date, and employment status. Employees may accumulate and carry forward from one fiscal year to the

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*D. Assets, Liabilities and Net Assets or Equity - (Continued)*

next up to 40 days of annual leave. Upon termination, employees will be paid for up to 20 days of accrued annual leave.

Qualified employees are entitled to accumulate sick leave according to a graduated leave schedule of up to 40 days per year, depending on length of service, the employee's hire date, and employment status. Employees are not paid for unused sick leave upon termination.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In

prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net assets.

**Long-term Obligations:** In the government-wide fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period the bonds are issued. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services expenditures.

**Net Assets and Fund Equity:** Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The detail of the County's fund balances is presented in Note 16.

In the government-wide financial statements, fund equity is classified as net assets and is displayed in three components:

*Invested in capital assets, net of related debt:* Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

*Restricted Net Assets:* Consists of net assets with constraints "legally enforceable" constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Legally Enforceable is means that a government can be compelled by an external party – such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation, only for the purposes specified by the legislation. Generally, the enforceability of an enabling legislation restriction is determined by professional judgment. If it is determined that the restrictions continue to be legally enforceable, then for the purposes of financial reporting, the restricted net assets should not

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**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*D. Assets, Liabilities and Net Assets or Equity - (Continued)*

reflect and reduction for resources used for purposes not stipulated by the enabling legislation. Descriptions for the related restrictions for net assets are restricted for “debt service or capital projects.”

*Unrestricted Net Assets:* All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The Government-wide Statement of Net Assets reports \$47,052,211 of restricted net assets related to grants of which \$34,487,022 relates to restricted enabling legislation.

**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 interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

*E. Revenues*

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates affecting the District’s financials include management’s estimate of the useful lives of capital assets.

**State Equalization Guarantee:** School districts in the State of New Mexico receive a ‘state equalization guarantee distribution’ which is defined as “that amount of money distributed to each school district to insure that the school district’s operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 825, NMSA 1978) is at least equal to the school district’s program cost.

A school district’s program costs are determined through the use of various formulas using ‘program units’ which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The Schools received \$91,066,244 in state equalization guarantee distributions during the year ended June 30, 2011.

**Tax Revenues:** The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized when they are in the hands of the collecting agency. The District records only the portion of the taxes considered to be ‘measurable’ and ‘available’ on a modified accrual basis. The District recognized \$12,656,102 in tax revenues during the year ended June 30, 2011. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1<sup>st</sup> of each year to be paid in whole or in two installments by November 10<sup>th</sup> and April 10<sup>th</sup> of each year. Dona Ana and Otero Counties collect County, City, and School taxes and distributes them to each fund once per month except in June when the taxes are distributed twice to close out the fiscal year.

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**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*E. Revenues - (Continued)*

**Transportation Distribution:** School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$5,221,686 in transportation distributions during the year ended June 30, 2011.

**Instructional Materials:** The New Mexico Public Education Department (PED) receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while fifty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2011 totaled \$556,892.

**Public School Capital Outlay:** Under the provisions of Chapter 22, Article 24, a public school capital outlay fund was created. The money in the fund may be used only for capital expenditures deemed by the public school capital outlay council necessary for an adequate educational program, and the capital outlay expenditures are limited to the purchase, or construction of temporary or permanent classrooms.

The council shall approve an application for grant assistance from the fund when the council determines that:

1. A critical need exists requiring action;
2. The residents of the school districts have provided all available resources to the district to meet its capital outlay requirements;
3. The school district has used its resources in a prudent manner;
4. The school district is in a county or counties which have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division; and
5. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

The council shall consider all applications for assistance from the fund and after public hearing shall either approve or deny the application. Applications for grant assistance shall only be accepted by the council after a district has complied with the provisions of this section. The council shall list all applications in order of priority and all allocations shall be made on a priority basis.

Money in the fund shall be disbursed by warrant of the Department of Finance and Administration on vouchers signed by the Secretary of Finance and Administration following certification by the council that the application has been approved.

During the year ended June 30, 2011, the District received \$355,700 in special capital outlay funds.

**SB-9 State Match:** The Director shall distribute to any school district that has imposed a tax under the Public School Capital Outlay Improvements Act (22-25-1 to 22-25-10 NMSA 1978) an amount from the public school capital improvements fund that is equal to the amount by which the revenue estimated to be received from the imposed tax as specified in Subsection B of section 22-25-3 NMSA 1978, assuming a one hundred percent collection rate, is less than an amount calculated by multiplying the product obtained by the rate imposed in the District under the Public School Capital Improvements Act. The distribution shall be made by December 1, of each year that the tax is imposed in accordance with Section 22-25-3 NMSA 1978. Provided, however, in the event that sufficient funds are not available in the public school

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**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

*E. Revenues - (Continued)*

capital improvement funds to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary.

The district received \$1,711,165 in state SB-9 matching during the year end June 30, 2011.

**Federal Grants:** The District receives revenues from various Federal departments (both direct and indirect), which are legally restricted to expenditures for specific purposes. These programs are reported as Special Revenue Funds. Each program is operated under its own budget, which has been approved by the Federal Department or the flowthrough agency (usually the New Mexico Public Education Department). The various budgets are approved by the Local School Board and the New Mexico Public Education Department.

The District also receives revenues from Federal department which are unrestricted to expenditures for special purposes. These revenues are reported in the Operational Fund.

**NOTE 2. Stewardship, Compliance and Accountability**

*Budgetary Information*

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the School Budget and Planning Unit of the Public Education Department. Auxiliary student activity accounts are not budgeted.

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

Actual expenditures may not exceed the budget at the function level. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series,' this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

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

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

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State of New Mexico Public Education Department (PED) by the District shall contain headings and details as described by law and have been approved by the Public Education Department.
2. In May or June of each year, the proposed "operating" budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board who fixes the estimated budget for the District for the ensuing fiscal year.



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**NOTE 2. Stewardship, Compliance and Accountability - (Continued)**

*Budgetary Information - (Continued)*

3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.
4. The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system.
5. 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 DBPU.
6. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
7. Budget change requests are processed in accordance with Supplement 1 (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 DBPU.
8. Legal budget control for expenditures is by function.
9. 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 Gadsden Independent Schools 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.
10. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.
11. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for budget purposes.

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico state law prohibits a Governmental Agency from exceeding an individual function.

The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual present comparisons of the legally adopted budget with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2011, is presented.

The District is required to balance its budgets each year. Accordingly, amounts in excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures.

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**NOTE 3. Cash and Investments**

State statutes authorize the investment of the District's funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2011.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the District. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

The collateral pledged is listed on Schedule II of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution. Also, until December 31, 2012 all funds in a "noninterest-bearing transaction account" are insured in full by the Federal Deposit Insurance Corporation.. This temporary unlimited coverage is in addition to, and separate from, the coverage of at least \$250,000 available to depositors under the FDIC's general deposit insurance rules.

**Primary Government**

**Deposits:**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk, other than the following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978.) At June 30, 2011, none of the District's deposits of \$13,866,846 was exposed to custodial credit risk. The full amount of deposits was covered by FDIC insurance covered in non-interest bearing accounts. As of June 30, 2011, the carrying amount of these deposits was \$10,700,900. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for a least one half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

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**NOTE 3. Cash and Investments – (Continued)**

	<u>Wells  Fargo</u>	<u>CBT</u>	<u>Total</u>
Total amounts of deposits	\$ 13,816,132	\$ 50,714	\$ 13,866,846
FDIC coverage	<u>(13,816,132)</u>	<u>(50,714)</u>	<u>(13,866,846)</u>
Total uninsured public funds	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Pledged collateral held by pledging bank's trust department or agent but not in agency's name	<u>—</u>	<u>—</u>	<u>—</u>
Uninsured and uncollateralized	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Collateral requirement (50% of uninsured public funds)	\$ —	\$ —	\$ —
Pledged security	<u>—</u>	<u>—</u>	<u>—</u>
Total under (over) collateralized	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**Investments:**

As of June 30, 2011, the District had the following investing and maturities:

<u>Investment Types</u>	<u>Fair Value</u>	<u>Investment Maturities Less than 1 year</u>
Repurchase Agreements	\$ 33,426,114	\$ 33,426,114
Certificates of Deposit	9,364,328	9,364,328

Statutes require collateral pledged for repurchase agreements in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one hundred and two percent of the amount on deposit with the institution. The schedule listed below discloses requirements on reporting the insured portion of the District's repurchase agreements.

	<u>Wells  Fargo</u>	<u>Bank of  the West</u>	<u>Total</u>
Repurchase Agreements			
Total amount of deposits	\$ 22,953,802	\$ 10,472,312	\$ 33,426,114
FDIC coverage	<u>(250,000)</u>	<u>(250,000)</u>	<u>(500,000)</u>
Total uninsured public funds	<u>\$ 22,703,802</u>	<u>\$ 10,222,312</u>	<u>\$ 32,926,114</u>
Collateral requirement (102% of uninsured public funds)	\$ 23,157,878	\$ 10,426,758	\$ 33,584,636
Pledged security	<u>(30,333,294)</u>	<u>(10,681,758)</u>	<u>(41,015,052)</u>
Under (over) collateralized	<u>\$ (7,175,416)</u>	<u>\$ (255,000)</u>	<u>\$ (7,430,416)</u>

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**NOTE 3. Cash and Investments - (Continued)**

*Custodial credit risk - Investments.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the District's \$33,426,114 investment in repurchase agreements, the entire balance of underlying securities are held by the investment's counterparty not in the name of the District. The District's policy related to investments is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). The carrying value of the District's investments in repurchase agreements at June 30, 2011 was \$33,426,114.

**Investments:**

	Wells Fargo
Certificates of Deposit	
Total amount of deposits	\$ 9,364,328
FDIC coverage	<u>(250,000)</u>
Total uninsured public funds	<u>\$ 9,114,328</u>
Collateral requirement (50% of uninsured public funds)	\$ 4,557,164
Pledged security	<u>(4,557,164)</u>
Under (over) collateralized	<u>\$ —</u>

The Certificates of Deposit carry a market interest rate and have original maturity dates ranging from ninety days to one year. The credit risk rating was not available at this time.

*Interest Rate Risk for Investments.* The District does not have a written policy for limiting interest rate risk. However, the average maturity of certificates of deposit is twelve months or less, which is an effective limit of interest rate risk.

**Reconciliation of Cash and Temporary Investments**

Statement of Net Assets	
Cash and temporary investments per Exhibit B-1	
Governmental Activities	\$ 53,054,720
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>436,533</u>
	53,491,253
Outstanding checks and other reconciling items	<u>3,166,035</u>
	56,657,288
Less petty cash	<u>—</u>
Bank balance of deposits and investments	<u>\$ 59,657,288</u>

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**NOTE 3. Cash and Temporary Investments - (Continued)**

**Component Unit**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure, the Charter Schools deposits may not be returned to it. The Charter School does not have a deposit policy for custodial credit risk. At June 30, 2011, \$231,843 of the Charter School's deposits of \$481,843 was exposed to custodial credit risk as it was uninsured and uncollateralized. As of June 30, 2011, the carrying amount of these deposits was \$154,960. The Charter School is a 501(c) (3) tax exempt organization not subject to the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978).

	Wells Fargo Bank, N.A.
Total amounts of deposits	\$ 383,526
FDIC coverage	(383,526)
Total uninsured public funds	\$ —
Pledged collateral held by pledging bank's trust department or agent but not in agency's name	—
Collateral requirement (50% of uninsured public funds)	\$ —
Pledged security	—
Under (over) collateralized	\$ —

**Reconciliation of Cash and Investments**

Statement of Net Assets	
Cash and cash equivalents per Exhibit A-1	
Component Unit (including restricted cash)	\$ 362,988
Statement of Fiduciary Net Assets – cash per Statement F-4	3,008
	365,996
Outstanding checks and other reconciling items	17,530
	383,526
Less petty cash	—
Bank balance of deposits and temporary investments	\$ 383,526

**NOTE 4. Receivables**

Receivables as of June 30, 2011 are as follows:

**Primary Government:**

	General	Food Service	Bond Building
Property taxes	\$ 53,836	\$ —	\$ —
Intergovernmental	22,627	—	—
Other	—	—	—
Totals by category	\$ 76,463	\$ —	\$ —

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**NOTE 4. Receivables - (Continued)**

	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Primary Government</u>
Property taxes	\$ 1,658,392	\$ 713,986	\$ 2,426,214
Intergovernmental	—	4,679,557	4,702,184
Other	—	26,000	26,000
Totals by category	<u>\$ 1,658,392</u>	<u>\$ 5,419,543</u>	<u>\$ 7,154,398</u>

The above receivables are deemed 100% collectible. In accordance with GASB #33, property tax receivables are presented net of deferred revenue in the amount of \$2,251,503 on the governmental fund financial statements. "Other" receivables consist of insurance reimbursements.

**Component Unit:**

	<u>SEG Federal Stimulus</u>	<u>Education Jobs Federal Stimulus</u>	<u>Total</u>
Intergovernmental	\$ 8,732	\$ 21,512	\$ 30,244
Totals	<u>\$ 8,732</u>	<u>\$ 21,512</u>	<u>\$ 30,244</u>

**NOTE 5. Interfund Receivables, Payables, and Transfers**

The District did had the following operating transfers for the year ended June 30, 2011.

<b>Governmental Activities:</b>	<u>Transfers Out</u>	<u>Transfers In</u>
General Fund	\$ 109,119	\$ —
Total Non-Major Governmental Funds	—	75,373
Fiduciary Funds	—	33,746

The District records temporary interfund receivable and payables to enable the funds to operate until grant monies are received. The composition of interfund balances as of June 30, 2011 is as follows:

<b>Governmental Activities:</b>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Major Funds:</b>		
General Fund	\$ 2,875,297	\$ —
Food Services Fund	63,830	—
Bond Building Fund	667,801	—
<b>Nonmajor Funds:</b>		
Special Revenue Funds	—	<u>3,606,928</u>
Total Governmental Activities	<u>3,606,928</u>	<u>3,606,928</u>

**Component Unit:**

<b>Governmental Activities:</b>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 30,244	\$ —
Special Revenue Funds	—	<u>30,244</u>
Total Governmental Activities	<u>\$ 30,244</u>	<u>\$ 30,244</u>

All Interfund balances are to be paid within one year.

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**NOTE 6. Capital Assets**

A summary of capital assets and changes occurring during the year ended June 30, 2011 follows. Land and construction in progress are not subject to depreciation.

	Balance June 30, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
<b>Capital Assets used in Governmental Activities:</b>					
Capital assets not being depreciated:					
Land	\$ 2,559,939	\$ —	\$ —	\$ —	\$ 2,559,939
Construction in progress	<u>3,579,820</u>	<u>6,747,034</u>	<u>—</u>	<u>(6,445,286)</u>	<u>3,881,568</u>
Total assets not being depreciated	<u>6,139,759</u>	<u>6,747,034</u>	<u>—</u>	<u>(6,445,286)</u>	<u>6,441,507</u>
Land improvements	11,167,663	2,507,336	—	(2,062,646)	11,612,353
Buildings and building improvements	164,582,745	1,573,164	272,422	8,218,432	174,101,919
Furniture, fixtures & equipment	<u>20,618,875</u>	<u>505,329</u>	<u>528,219</u>	<u>289,500</u>	<u>20,885,485</u>
Total assets being depreciated	<u>196,369,283</u>	<u>4,585,829</u>	<u>800,641</u>	<u>6,445,286</u>	<u>206,599,757</u>
Total assets	<u>\$ 202,509,042</u>	<u>\$ 11,332,863</u>	<u>\$ 800,641</u>	<u>\$ —</u>	<u>\$ 213,041,264</u>
<b>Less Accumulated Depreciation:</b>					
Land improvements	\$ 4,709,284	\$ 695,452	\$ —	\$ (460,625)	\$ 4,944,111
Buildings and building improvements	54,184,283	7,467,149	77,437	1,662,205	63,236,200
Furniture, fixtures & equipment	<u>20,594,271</u>	<u>397,262</u>	<u>539,904</u>	<u>(1,201,580)</u>	<u>19,250,049</u>
Total accumulated depreciation	<u>\$ 79,487,838</u>	<u>\$ 8,559,863</u>	<u>\$ 617,341</u>	<u>\$ —</u>	<u>\$ 87,430,360</u>
Net Capital Assets	<u>\$ 123,021,204</u>	<u>\$ 2,773,000</u>	<u>\$ 183,300</u>	<u>\$ —</u>	<u>\$ 125,610,904</u>

Capital assets, net of accumulated depreciation, at June 30, 2011 appear in the Statement of Net Assets and/or the Fund Statements Balance Sheets as follows: Governmental activities \$125,610,904.

Depreciation expense for the year ended June 30, 2011 was charged to governmental activities as follows:

Instruction	\$ 4,264,513
Support Services – Students	595,000
Support Services – Instruction	320,464
Support Services – General Administration	63,331
Support Services – School Administration	348,725
Central Services	134,974
Operations / Maintenance of Plant	600,993
Transportation Services	319,537
Other Support Services	2,306
Food Services	458,093
Community Services Operation	5,030
Capital Outlay	<u>1,377,601</u>
Total depreciation expense	<u>\$ 8,559,863</u>

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**NOTE 6. Capital Assets - (Continued)**

**Component Unit:**

	Balance June 30, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
<b>Capital Assets used in Governmental Activities:</b>					
Buildings & building improvements	\$ —	272,807	—	—	272,807
Furniture, fixtures & equipment	19,873	—	—	—	19,873
Total assets	<u>\$ 19,873</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>292,680</u>
<b>Less Accumulated Depreciation:</b>					
Buildings & building improvement	\$ —	20,461	—	—	20,461
Furniture, fixtures & equipment	3,975	3,975	—	—	7,950
Total accumulated depreciation	<u>\$ 3,975</u>	<u>24,436</u>	<u>—</u>	<u>—</u>	<u>28,411</u>
Net Capital Assets	<u>\$ 15,898</u>	<u>248,371</u>	<u>—</u>	<u>—</u>	<u>264,269</u>

Capital assets, net of accumulated depreciation, at June 30, 2011 appear in the Statement of Net Assets and/or the Fund Statements Balance Sheets as follows: Governmental activities \$264,269.

Depreciation expense for the year ended June 30, 2011 was charged to governmental activities as follows:

Instruction	\$ 3,975
Operations & Maintenance of Plant	<u>20,461</u>
Total depreciation expense	<u>\$ 24,436</u>

**NOTE 7. Long-Term Debt**

During the year ended June 30, 2011 the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011	Due within One Year
General Obligation Bonds	\$ 37,010,000	\$ 7,250,000	\$ 5,520,000	\$ 38,740,000	\$ 5,500,000
Lease Purchase Notes	3,660,000	1,750,000	2,325,000	3,085,000	2,640,000
Compensated Absences	924,263	577,817	657,888	844,192	253,258
Total	<u>\$ 41,594,263</u>	<u>\$ 9,577,817</u>	<u>\$ 8,502,888</u>	<u>\$ 42,669,192</u>	<u>\$ 8,393,258</u>

The annual requirements to amortize the Bonds and Notes Payable as of June 30, 2011, including interest payments are as follows. The interest rates range for .64% - 5.8% with maturity dates until June 1, 2019.



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**NOTE 7. Long-Term Debt – (Continued)**

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2012	\$ 8,140,000	\$ 1,301,367	\$ 9,441,367
2013	5,795,000	1,055,776	6,850,776
2014	4,450,000	902,629	5,352,629
2015	4,555,000	670,797	5,225,797
2016	4,850,000	642,339	5,492,339
2017-2021	<u>14,035,000</u>	<u>921,507</u>	<u>14,956,507</u>
Totals	<u>\$ 41,825,000</u>	<u>\$ 5,494,415</u>	<u>\$ 47,319,415</u>

In prior years, the general fund was typically used to liquidate long-term liabilities other than general obligation bonds.

Compensated Absences – Administrative employees of the Schools are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2011, compensated absences decreased \$80,091 over the prior year accrual. See Note 1 for more details.

Operating Leases – The District leases office equipment under short-term cancelable operating leases. Rental cost for the year ended June 30, 2011 was \$227,061.

**NOTE 8. Risk Management**

The District is a member of the New Mexico Public Schools Insurance Authority (NMPSIA). The Authority was created to provide comprehensive core insurance programs by expanding the pool of subscribers to maximize cost containment opportunities for required insurance coverage. The District pays an annual premium to the NMPSIA based on claim experience and the status of the pool. The Risk Management Program includes Workers Compensation, General and Automobile Liability, Automobile Physical Damage, and Property and Crime coverage. Also included under the risk management program are Boiler, Machinery and Student Accident Insurance.

The NMPSIA provides coverage for up to a maximum of \$750,000,000 for each property damage claim with a \$750 deductible for each building. General liability coverage is afforded to all employees, volunteers and school board members and the limit is subject to the NMSA Tort Claims Act on a per occurrence basis. The automobile and property liability limit is subject to the provisions of the Tort Claims Act. The crime limit is \$250,000 per occurrence for Faithful Performance. A limit of \$250,000 applies to Depositor’s Forgery, Credit Card Forgery and Money Orders. A limit of \$100,000 applies to Money and Security, which includes a \$750 deductible.

In case the NMPSIA’s assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2011, there have been no claims that have exceeded insurance coverage.

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**NOTE 9. Other Required Individual Fund Disclosures**

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

- A.** Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2011:

**Governmental Funds**

**Nonmajor Funds:**

English Language Acquisition	\$	160,744
Teacher/Principal Training		100,087
Title I – School Improvement		8,557
Truancy Initiative PED		226
Pre-K Initiative		44,295
School Improvement Framework		1,404
Afterschool Enrichment		3,020
Pre-Kindergarten Special – State		29,173
New Mexico Outdoor Classroom		1,229

**Total Governmental Funds** \$ 348,735

These deficits are expected to be funded by additional grant funds and charges for services, where applicable.

- B.** Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2011:

**Component Unit:**

Education Jobs Fund Federal Stimulus	\$	82
Total Governmental Funds – Component Unit		82

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**NOTE 10. Pension Plan – Educational Retirement Board**

*Plan Description.* Substantially all of Gadsden Independent Schools' 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, New Mexico 87502. The report is also available on ERB's website at [www.nmerb.org](http://www.nmerb.org).

*Funding Policy.* Effective July 1, 2009 through June 30, 2011, plan members were required by statute to contribute 7.9% of their gross salary if they earned \$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 contribute 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 the gross covered salary for employees earning \$20,000 or less, and 9.15% of the covered salary of employees earning more than \$20,000 annually. The contribution requirements of plan members and Santa Fe Public School's 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 contribution to ERB for the fiscal year ending June 30, 2011, 2010, and 2009 were \$8,260,096, \$8,631,022, and \$9,331,695 respectively, which equals the amount of the required contributions for the fiscal year. The Charter's contribution to ERB for the fiscal year ending June 30, 2011, 2010, and 2009 were \$40,885, \$33,643, and \$0 respectively, which equals the amount of the required contributions for the fiscal year.

**NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan**

*Plan Description.* 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 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.

*Funding Policy.* The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority 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). (1)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

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**NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan (Continued)**

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 .833% 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:

Fiscal Year Employer	Contribution Rate Employee	Contribution Rate
FY12	1.834%	.917%
FY13	2.000%	1.000%

Also, employers joining the program after 1/1/98 are 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 year ended June 30, 2011, 2010, and 2009 were \$1,227,891, \$1,001,068, and \$1,041,389, respectively, which equal the required contributions for the year. The Charter’s contributions to the RHCA for the year ended June 30, 2011, 2010, and 2009 were \$6,088, \$3,945, and \$0, respectively, which equal the required contributions for the year.

**NOTE 12. Tax Sheltered Annuity Plan**

The District offers its employees a tax sheltered annuity plan created in accordance with Internal Revenue Code Section 403(b). The plan, available to all employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amount of compensation deferred under the plan are remitted by the District to the various plan administrators and the District has no further claim to these funds. Investments are managed by respective plan trustees. All contributions withheld from employees have been transferred to the annuity companies with which the employee has selected to invest their funds.

**NOTE 13. Contingent Liabilities**

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

The District is involved in various claims and lawsuits arising in the normal course of business. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District’s legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**NOTE 14. Subsequent Accounting Standard Pronouncements**

In December 2009, the GASB issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plan*, which is effective for financial statement periods beginning after June 15, 2011. The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers).

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**NOTE 14. Subsequent Accounting Standard Pronouncements – (Continued)**

In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, which is effective for financial statement periods beginning after June 15, 2012. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements. This Statement modifies certain requirements for inclusion of component units in the financial reporting entity and amends the criteria for reporting component units as if they were part of the primary government in certain circumstances.

In December of 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which is effective for financial statements for periods beginning after December 15, 2011. The objective of this Statement is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants’ (AICPA) Committee on Accounting Procedure.

The requirements in this Statement will improve financial reporting by contributing to the GASB’s efforts to codify all sources of generally accepted accounting principles for state and local governments so that they derive from a single source.

In June 2011, the GASB issued Statement No. 63, *Financial reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and net Position* which is effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The objective of this statement is to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. Concepts Statement 4 also identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

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**NOTE 15. Subsequent Events**

On October 26, 2011 the Gadsden Independent School District issued the following debt:

Series 2011A General Obligation School Building Bonds

Bond Amount: \$8,250,000

Closing Date: 10/26/2011

Maturity Date: 8/15/2021

Interest Rate: 2.00% to 3.00%

Gadsden Independent School District authorized issuance of General Obligation School Building Bonds, Series 2011A, in the amount of \$8,250,000 to provide funds for construction within the District.

Series 2011B General Obligation Refunding Bonds

Bond Amount: \$12,300,000

Closing Date: 10/26/2011

Maturity Date: 8/15/2017

Interest Rate: 2.00% to 4.00%

Gadsden Independent School District authorized issuance of General Obligation Refunding Bonds, Series 2011B, in the amount of \$12,300,000 to refund their series 2003, 2004, 2006, and 2007 bond obligations.

Series 2011A Education Technology General Obligation Lease Purchase Certificate of Participation

Bond Amount: \$933,000 (Tax Exempt Portion)

Closing Date: 10/26/2011

Maturity Date: 8/15/2012

Interest Rate: 1.00%

Gadsden Independent School District authorized issuance of Education Technology General Obligation Lease Purchase Certificate of Participation, Series 2011A, in the amount of \$933,000 for the acquisition of education technology and services.

Series 2011B Education Technology General Obligation Lease Purchase Certificate of Participation

Bond Amount: \$817,000 (Taxable Portion)

Closing Date: 10/26/2011

Maturity Date: 8/15/2012

Interest Rate: 1.25%

Gadsden Independent School District authorized issuance of Education Technology General Obligation Lease Purchase Certificate of Participation, Series 2011B, in the amount of \$933,000 for the acquisition of education technology and services.

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**NOTE 16. Governmental Fund Balance**

**Fund Balance:** In the fund financial statements, governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Some governments may not have policies or procedures that are comparable to those policies that underlie the classifications and therefore would not report amounts in all possible fund balance classifications.

In the governmental financial statements, fund balance is classified and is displayed in five components:

*Nonspendable:* Consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted:* Consists of amounts that are restricted to specific purposes as a result of a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed:* Consist of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

*Assigned:* Consist of amounts that are constrained by the government's *intent* to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned:* Represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

Detail relating to the fund balance classifications is displayed below:

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**NOTE 16. Fund Balance (continued)**

**Gadsden Independent School District**

	Operational Fund						Nonmajor Governmental Funds
	General 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000	Bond Building 31100	Debt Service 41000	
Fund Balance:							
Nonspendable:							
Inventory	\$ 397,945	\$ -	\$ -	\$ 219,489	\$ -	\$ -	\$ -
Restricted for:							
Student instruction	-	-	53,458	-	-	-	397,542
Student support services	-	-	-	-	-	-	181,177
Central office services	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	103,297
School food services	-	-	-	1,829,361	-	-	-
Student transportation	-	15,398	-	-	-	-	-
Capital projects	-	-	-	-	1,546,491	-	406,441
Debt service	-	-	-	-	-	767,827	510,768
Committed for:							
Student instruction	-	-	-	-	-	-	46,420
Student support services	-	-	-	-	-	-	6,999
Assigned for:							
Subsequent year's expenditures	6,475,330	-	465,698	3,975,676	18,026,017	7,067,533	10,024,598
Unassigned	538,779	-	-	-	-	-	(269,388)
<i>Total fund balance</i>	<u>\$ 7,412,054</u>	<u>\$ 15,398</u>	<u>\$ 519,156</u>	<u>\$ 6,024,526</u>	<u>\$19,572,508</u>	<u>\$ 7,835,360</u>	<u>\$ 11,407,854</u>

**Anthony Charter School - Component Unit**

	Operational Fund			
	Operational 11000	Instructional Materials 14000	Food Services 21000	Other Funds
Fund Balance:				
Nonspendable	-	-	-	-
Restricted				
Student instruction	-	-	-	-
School food services	-	-	3,070	-
Committed	-	-	-	-
Assigned	-	-	-	-
Subsequent year's expenditures	326,310	15,996	-	-
Unassigned	37,520	-	-	-
<i>Total fund balance</i>	<u>363,830</u>	<u>15,996</u>	<u>3,070</u>	<u>-</u>



**SUPPLEMENTARY INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS**

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2011**

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 3,131,125	\$ 5,938,925	\$ 2,748,180	\$ 11,818,230
Accounts receivable				
Taxes	-	290,058	423,928	713,986
Due from other governments	3,902,150	777,407	-	4,679,557
Interfund receivables	2,000	-	-	2,000
Other	16,000	10,000	-	26,000
Inventory	-	-	-	-
<i>Total assets</i>	<u>7,051,275</u>	<u>7,016,390</u>	<u>3,172,108</u>	<u>17,239,773</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	648,536	46,824	-	695,360
Accrued payroll liabilities	767,739	-	-	767,739
Interfund payables	2,942,264	667,801	-	3,610,065
Deferred revenue - property taxes	-	269,146	385,096	654,242
Deferred revenue - other	104,513	-	-	104,513
<i>Total liabilities</i>	<u>4,463,052</u>	<u>983,771</u>	<u>385,096</u>	<u>5,831,919</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	682,016	406,441	510,768	1,599,225
Committed	53,419	-	-	53,419
Assigned	2,122,176	5,626,178	2,276,244	10,024,598
Unassigned	(269,388)	-	-	(269,388)
<i>Total fund balance</i>	<u>2,588,223</u>	<u>6,032,619</u>	<u>2,787,012</u>	<u>11,407,854</u>
<i>Total liabilities and fund balance</i>	<u>\$ 7,051,275</u>	<u>\$ 7,016,390</u>	<u>\$ 3,172,108</u>	<u>\$ 17,239,773</u>

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

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement A-2

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ 1,464,957	\$ 2,905,073	\$ 4,370,030
State grants	2,273,890	2,867,143	-	5,141,033
Federal grants	24,524,911	-	-	24,524,911
Charges for services	839,676	-	-	839,676
Miscellaneous	1,001,070	18,418	-	1,019,488
Interest	580	1,100	511	2,191
<i>Total revenues</i>	<u>28,640,127</u>	<u>4,351,618</u>	<u>2,905,584</u>	<u>35,897,329</u>
<i>Expenditures:</i>				
Current:				
Instruction	19,466,468	-	-	19,466,468
Support Services				
Students	3,106,003	-	-	3,106,003
Instruction	2,238,386	-	-	2,238,386
General Administration	402,033	14,908	29,248	446,189
School Administration	122,698	-	-	122,698
Central Services	397,780	-	-	397,780
Operation & Maintenance of Plant	1,346,025	-	-	1,346,025
Student Transportation	443,297	-	-	443,297
Other Support Services	-	-	-	-
Food Services Operations	235,258	-	-	235,258
Community Service	35,979	-	-	35,979
Capital outlay	100,000	6,934,107	-	7,034,107
Debt service - Principal	-	-	2,325,000	2,325,000
Debt service - Interest	-	-	67,221	67,221
Bond issuance costs	-	31,176	-	31,176
<i>Total expenditures</i>	<u>27,893,927</u>	<u>6,980,191</u>	<u>2,421,469</u>	<u>37,295,587</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>746,200</u>	<u>(2,628,573)</u>	<u>484,115</u>	<u>(1,398,258)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	75,373	-	-	75,373
Proceeds from bond issues	-	1,750,000	-	1,750,000
Operating transfers	(836,865)	-	-	(836,865)
<i>Total other financing sources (uses)</i>	<u>(761,492)</u>	<u>1,750,000</u>	<u>-</u>	<u>988,508</u>
<i>Net changes in fund balances</i>	<u>(15,292)</u>	<u>(878,573)</u>	<u>484,115</u>	<u>(409,750)</u>
<i>Fund balances - beginning of year</i>	<u>2,603,515</u>	<u>6,911,192</u>	<u>2,302,897</u>	<u>11,817,604</u>
<i>Fund balances - end of year</i>	<u>\$ 2,588,223</u>	<u>\$ 6,032,619</u>	<u>\$ 2,787,012</u>	<u>\$ 11,407,854</u>

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

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**SPECIAL REVENUE FUNDS**

## SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for Federal, State and Local funded grants. These grants are awarded to the District with the purpose of accomplishing specific educational tasks. Grants accounted for in the Special Revenue Funds include:

**Athletics (22000)** – This fund is used to account for fees generated at athletic activities throughout the School District. The gate receipts are obtained from the general public and are expended in this fund. The authority for creation of this fund is 6.20.2 NMAC.

**Non-Instructional Support (23000)** – to account for budgeted revenues and expenditures which relate to student activities other than athletics.

**Title I (24101)** – The major objectives of the Title I program are to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identifies a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

**Migrant Children Education IASA (24103)** – To account for federal resources administered by the State Public Education Department to provide for special educational needs of migratory agricultural workers. (P.L. 100-297)

**Entitlement IDEA-B (Entitlement IDEA-B – 24106, IDEA-B “Risk Pool” – 24120)** - to account for a program funded by a Federal grant to assist the schools in providing free appropriate public education to all handicapped children. Fund authorized by individuals with Disabilities Education Act Part B Section 611-620 as amended, Public Laws 91-230 94-142, 98-199,99-457,100,639, and 101-476, 20-U.S.C. 1411-1420.

**Preschool IDEA-B (24109)** – The objective of the Assistance to States for the Education of Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from ages three to five. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

**IDEA-B Early Intervention (24112)** – To account for a sub-award from IDEA-B Basic grant (24106) to develop and implement coordinated early intervening educational services. The services are designed to directly benefit nondisabled children who need additional academic and behavioral support to succeed in the general education environment.

**Education of Homeless (24113)** – To ensure that homeless children and youth have equal access to the same free, appropriate public education as other children; to provide activities for and services to ensure that these children enroll in, attend, and achieve success in school; to establish or designate an office in each State educational agency (SEA) for the coordination of education for homeless children and youth; to develop and implement programs for school personnel to heighten awareness of specific problems of homeless children and youth; and to provide grants to local educational agencies (LEAs). Authorized by McKinney-Vento Homeless Assistance Act, Title VII, Subtitle B.

**Fresh Fruits & Vegetables USDA (24118)** – To assist States, through cash grants, in providing free fresh fruits and vegetables to school children in designated participating schools beginning in school year 2004/2005. Authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

**21<sup>st</sup> Century Community Living Centers (24119)** – To account for federal funds utilized to expand an after school, weekend and summer program. The program is designed to integrate the visual and performing arts with literacy, life skills and physical activity for kindergarten to 12<sup>th</sup> grade focusing on the neighborhood and the community as a classroom.

**Title I 1003g Corrective Action (24124)** – To account for funds administered through the State Public Education Office to assist schools identified for improvement, corrective actions, and restructuring.

## **SPECIAL REVENUE FUNDS (Continued)**

**Title I Family Literacy IASA (24125)** – To account for federal funds to provide family-centered education projects to help parents become full partners in the education of their children, to assist children in reaching their full potential as learners, and to provide literacy training for their parents. (P.L. 100-297)

**Learn and Service America CNCS (24126)** – The funds are used to expand the educational service learning projects in New Mexico, utilizing systematic change initiatives already occurring, and to increase the number of participants (both volunteers and recipients) in service learning projects.

**iTeach New Mexico (24128)** – The objective of this program is to provide federal funds for the implementation of programs and / or curricula designed to prevent drug abuse from kindergarten through grade twelve. Federal revenues accounted for in this fund are allocated to the District through the Public Education Department. Authority for creation of this fund is Public Law 103-382.

**Enhancing Education through Technology E2T2-F (24133)** – To account for a federal grant designed to strengthen teacher learning in the field of technology.

**Title II-D Enhancing Education thru Technology Competitive (24149)** – To account for federal resources used to strengthen the skills of teachers in the field of technology. (P.L. 103-382)

**English Language Acquisition (24153)** – to provide funds to improve the educational performance of limited English proficient students by assisting the children to learn English and meet State academic content standards. (P.L. 100-77).

**Teacher / Principal Training / Recruiting (24154)** – To improve the skills of teachers and the quality of instruction in mathematics and science, and also to increase the accessibility of such instruction to all students.

**Safe & Drug Free Schools & Community (24157)** — To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

**Title I School Improvement (24162)** – To account for federal funds to provide family-center education projects to help parents become full partners in the education of their children and to assist children in reaching their full potential as leaders. Authority is Public Law 100-297.

**Carl D. Perkins (24174 – Secondary Current) (24175 – Secondary PY Obligation) (24176 – Secondary Redistribution) (24179 – Post Secondary Redistribution)** - The objective of this grant is to provide secondary and post-secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Department of Education. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

**Carl D. Perkins (High Schools That Work – 24180, HSTW Distribution – 24182)** – To account for funds administered through the State Public Education Office to the deployment of the HSTW framework is intended to improve student achievement, increase graduation rates and provide relevant and rigorous high school instruction.

**Title I - IASA - Federal Stimulus (24201)** - Under the American Recovery and Reinvestment Act of 2009 (ARRA), these federal funds are intended to create an opportunity for educators to implement strategies that will improve education for at-risk students and close the achievement gaps while also stimulating the economy.

**IDEA-B Entitlement Federal Stimulus (24206), IDEA-B Preschool Federal Stimulus (24209) and IDEA Early Intervention Federal Stimulus (24212)** - To account for a program funded by a Federal grant to assist the schools in providing instructional materials and equipment for students, including preschool students, with disabilities and training for staff in the use of those items. Authority for the creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Laws 105-17. This grant is subject to the provisions IDEA and of the General Education Provisions Act (P.L. 103-382) and to the Education Department General Administrative Regulations (EDGAR) in 34 CFR Parts 76, 77, 80, 81, 82 and 85.

## **SPECIAL REVENUE FUNDS (Continued)**

**Homeless Stimulus (24213)** –To reduce barriers to public education for homeless children and youth.

**GRADS Child Care CYFD (25149)** –To account for an agreement to provide child care services in conjunction with the Graduation, Reality and Dual Role Skills Program. Funding is provided by State of New Mexico Children Youth and Families Department.

**Title XIX MEDICAID 3/21 Years (25153)** – To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children.

**Career Access Program (25158)** –To account for promotion and advancement of scientific progress and education in the areas of science, mathematics, and engineering.

**TANF/GRADS HSD (25162)** – To provide grants to States, Territories, or Tribes to assist needy families with children so that children can be cared for in their own homes; to reduce dependency by promoting job preparation, work, and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families. Social Security Act, Title IV, Part A, as amended; Personal Responsibility and Work Opportunity Reconciliation Act of 1996, Public Law 104-193.

**ROTC (25200)** - To provide financial assistance to School Districts to reimburse a portion of the salaries paid to R.O.T.C. instructors. The funding is provided by the U.S. Marine Corps

**Emergency Response Plans for School Safety Initiative (25249)** – The U.S. Department of Education Readiness and Emergency Management for Schools grant is an 18-month program designed to strengthen the District’s crisis preparedness and response capabilities through the following: revise the District Crisis Response Plan and train all students and staff through drills and debriefings; develop a computer based Hazards and Vulnerabilities Assessment tool to evaluate needs at all buildings; implement emergency plans addressing disabled and special needs students and staff; review and revise the pandemic infectious disease plan; develop written agreements between the City and District to utilize mutual resources and staff during disasters; strengthen collaboration between the District and key partners, private schools, businesses, emergency responders, parents and students.

**State Equalization Guarantee – Federal Stimulus (25250)** – Funding for the support of public elementary, secondary, post-secondary and, as applicable, for early childhood programs and services.

**Education Jobs Fund Federal Stimulus (25255)** – A federal program that provided assistance to states to save or create education jobs for the 2010-2011 school year.

**ENLACE-UNM (26103)** - The funds are to be used for teaching of ENLACE class at Santa Teresa High School and to purchase technology for ENLACE students at Gadsden High School as well as an honorarium for the ENLACE teacher at Gadsden High School.

**Jordan Fundamentals Grant (26117)** – The funds are to be used for resource materials, supplies, equipment, transportation or other costs related to field trips, and other items required to implement the project as described on the application.

**PNM Foundation Inc. (26123)** – To account for a grant received from Public Services Company of New Mexico for an educational project.

**Milken Family Foundation (26126)** – The funds are to be used to provide meaningful and enjoyable beautification community service experience projects for students at Gadsden High School.

**Daniels Fund (26141)** – The funds are to be used to implement program activities as described in the approved proposal.

**Save the Children (26143)** – The funds are used to provide children who are struggling readers from Berino Elementary and Mesquite Elementary a safe place with daily literacy activities, guided physical activities, and healthy snacks.

**Paso Del Norte Health Foundation (26153)** – To account for funds awarded to various schools to support Coordinated Approach to Child Health initiatives. (Authorization is a grant award)

## SPECIAL REVENUE FUNDS (Continued)

**Toyota Tapestry (26167)** – The funds are used to support Gadsden High School biology students examine microscopic fungal life forms.

**Quest Foundation for Education (26175)** – Funds are to be used to support homework hotline for grades 3-12.

**NM Community Foundation (26176)** – Funding received from the United Health Foundation and recommendations from the School Based Health Clinic Advisory Committee.

**A+ Energy Grant (26179)** – Grant from BP America that recognizes innovative energy education programs in the classroom.

**Spaceport GRT (26204)** – The funds are used to support science, technology, engineering, and math programs.

**New Mexico Development (27102)** – To provide funding for the unique needs of a school's first year of operations.

**Dual Credit Instructional Materials (27103)** – A onetime appropriation for school year 2009-2011 for dual credit materials for fall and spring semesters.

**Library GO Bonds 2009-2011 (27105)** – To acquire library books, equipment, and library resources for public school and state-supported school libraries statewide

**TANF PED (27115)** – To account for monies received from the state to be used to encourage and promote a Health Advisory Committee that guides the Schools' school health programs.

**Technology for Education PED (27117)** - The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 22-15A-1 to 22-15A-10.

**TANF (School-aged Child Care) (27136)** – To account for federal funds administered by the State Public Education Department to provide after school programs, parent education classes and family support programs. (Authorization is a State Public education Department grant)

**Incentives for School Improvement Act (27138)** – To account for monies received from the Award for High Improving Schools provided by the State of New Mexico for the purpose of identifying special needs at awarded locations and to purchase items to improve those schools.

**Family & Youth Resource Program (27140)** – To account for funds allocated to improve families' access to social and health care services to help students increase academic achievement by addressing non-academic barriers.

**Truancy Initiative PED (27141)** – To provide early intervention for students K-12 to reduce chronic school truancy. To provide access to an academic tutor and other learning/academic resources to students to improve the basic reading, writing, math and study skills.

**Libraries - GO Bonds - Laws of 2004 (27145)** - In the November 2004 election, New Mexico voters approved GO Bond C for \$6,156,000 to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public school and juvenile detention libraries. Per student unit value is \$19.01.

**Pre-K Initiative (27149)** – To provide high quality Pre-K services that align to NM Pre-K standards to underserved 4-year-olds in the District. To expand early childhood educational capacity so that all families of 4-year-olds in the district who want to enroll their child in a high quality Pre-K program can do regardless of income or ethnicity.

**Beginning Teacher Mentoring Program (27154)** – The objective of this program is to provide beginning teachers an effective transition into the teaching profession, retain capable teachers, improve the achievement of students and improve the overall success of the school. Funding is provided by the New Mexico Board of Education. Authority for creation of this fund is NMSA 22-2-8-10.

## **SPECIAL REVENUE FUNDS (Continued)**

**Breakfast for Elementary Students (27155)** – The 2005 Legislative General Appropriations Act allocated \$475,000 to implement Breakfast in the Classroom for elementary schools in need of improvement based on 2004-2005 AYP designation.

**K-Plus Initiative (27159)** – to account for funds allocated to demonstrate the extent to which increased time in kindergarten can narrow the achievement gap and increase cognitive skills for economically disadvantaged students.

**School in Need of Improvement (27163)** – The intent of these funds is to help districts improve academic achievement, and to be used in conjunction with school improvement strategies for 2008-2009.

**School Improvement Framework (27164)** – To provide appropriate training for teachers.

**AP Expansion (27165)** – To undertake work and activities and pedagogy that target and support the alignment and expansion of Advanced Placement Education to improve student and teacher learning and training.

**Kindergarten - Three Plus (27166)** – the funding is part of a pilot project for Kindergarten through third grade students at both Ann Parish Elementary and Desert View Elementary. Funds used for teachers, educational assistants, nurses, an academic coach, and PE coach at both schools.

**After School Enrichment (27168)** – To increase student literacy and numeracy through varied cultural arts experiences, expanded knowledge base, and math & science hands on projects.

**Pre-Kindergarten – Special State (27169)** – Funding to provide high quality Pre-K services that align to NM Pre-K standards to underserved 4-year-olds in the District. To expand early childhood educational capacity so that all families of 4-year-olds in the district who want to enroll their child in a high quality Pre-K program can do regardless of income or ethnicity

**2006 SB301 GO Bond (27170)** – Funds public school and juvenile detention libraries statewide. The funds are available for the improvement or acquisition of public school libraries, and to update and expand library collections in order to circulate and provide access of materials to students and teachers.

**Rural Revitalization (27503)** – To account for a state grant in conjunction with NMSU to teach about native plants.

**New Mexico Outdoor Classroom (27504)** – To account for funds used to teach about native plant species.

**Parent Conference & Outreach for Special Needs Children (27523)** – The funds are used for parent training and to develop parent support groups, assist persons with special needs, educational/training workshops and community outreach.

**District Wide Student Disciplinary Advisory Council (27524)** – Funds are to be used for District Wide Student Discipline Advisory Council Program to implement strategies and programs for the purpose establishing a Promise for Success Program and a District Wide Student Discipline Advisory Council that is unique to New Mexico populations and cultures that will assist students to stay in school and succeed.

**Promise for Success (27525)** – Funds to be used to help implement strategies and programs as released by the School & Family Support Bureau.

**2008 Library Book Fund (27549)** – The intent of these funds were to purchase school library books.

**Coordinated Approach to Child Health (28140)** – To account for funds awarded by the Department of Health to various schools to support Coordinated Approach to Health Initiatives.

**Suicide Prevention (28158)** - The funds are to be used to hire a professional for mental healthcare services.

**Schools to Work/NM Works Project NMSU (28172)** – The funds are to be used to implement program activities as described in the approved proposal.

### **SPECIAL REVENUE FUNDS (Continued)**

**GEAR UP CHE (28178)** – (Gaining Early Awareness and Readiness for Undergraduate Programs.) The purpose of this grant is to increase the number of low-income students who, upon graduation from high school, have the skills and knowledge to succeed in college.

**Private Direct Grants (29102)** – To account for various private direct grants allocated to the school district.

**McCune Charitable Foundation (29114)** - To account for revenues received for the enhancement of various programs.  
Authority: Public Education Department.

**School Based Health Clinics (29130)** – To account for funds administered by the Department of Health and the County of Dona Ana in support of providing Primary Care and Mental Health Service on school campus.

**Industrial Revenue Bonds Payments in Lieu of Taxes (29135)** – The proceeds of this offering will be used to finance and develop a solar thermal generating facility.

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

	Athletics 22000	Non-Instructional Support 23000	Title I 24101	Migrant Children Education 24103
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 224,620	\$ 477,848	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	1,054,443	55,169
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>224,620</u>	<u>477,848</u>	<u>1,054,443</u>	<u>55,169</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	391,618	-
Accrued payroll liabilities	-	4,478	191,612	4,649
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	471,213	50,520
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>4,478</u>	<u>1,054,443</u>	<u>55,169</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	103,297	-	-	-
Committed	-	-	-	-
Assigned	121,323	473,370	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>224,620</u>	<u>473,370</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 224,620</u>	<u>\$ 477,848</u>	<u>\$ 1,054,443</u>	<u>\$ 55,169</u>

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



Entitlement IDEA-B 24106	Discretionary IDEA-B 24107	Preschool IDEA-B 24109	IDEA-B Early Intervention 24112	Education of Homeless 24113	Fresh Fruits & Vegetables 24118
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,276
-	-	-	-	-	-
149,350	12,976	43,336	40,810	228	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>149,350</u>	<u>12,976</u>	<u>43,336</u>	<u>40,810</u>	<u>228</u>	<u>13,276</u>
-	-	32,092	-	-	-
85,913	1,663	1,582	7,952	-	-
-	-	-	-	-	-
63,437	11,313	9,662	32,858	228	-
-	-	-	-	-	-
-	-	-	-	-	13,276
<u>149,350</u>	<u>12,976</u>	<u>43,336</u>	<u>40,810</u>	<u>228</u>	<u>13,276</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 149,350</u>	<u>\$ 12,976</u>	<u>\$ 43,336</u>	<u>\$ 40,810</u>	<u>\$ 228</u>	<u>\$ 13,276</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

	21st Century 24119	IDEA-B "Risk Pool" 24120	Title I Family Literacy 24125	Learn & Services - CNCS 24126
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	163,281	28,864	52,185	40,123
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>163,281</u>	<u>28,864</u>	<u>52,185</u>	<u>40,123</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	27,407	6,245	140	-
Accrued compensated absences	-	-	-	-
Interfund payables	135,874	22,619	52,045	40,123
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>163,281</u>	<u>28,864</u>	<u>52,185</u>	<u>40,123</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 163,281</u>	<u>\$ 28,864</u>	<u>\$ 52,185</u>	<u>\$ 40,123</u>

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

iTeach New Mexico 24128	Enhancing Ed Thru Technology (E2T2-F) 24133	Enhancing Ed Thru Technology (E2T2-C) 24149	English Language Acquisition 24153	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157
\$ 889	\$ 21,285	\$ -	\$ -	\$ -	\$ 1,410
-	-	-	-	-	-
-	-	212,296	93,004	219,823	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>889</u>	<u>21,285</u>	<u>212,296</u>	<u>93,004</u>	<u>219,823</u>	<u>1,410</u>
-	-	-	-	-	-
-	-	-	17,295	43,175	-
-	-	-	-	-	-
-	21,285	212,296	236,453	276,735	-
-	-	-	-	-	-
<u>889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,410</u>
<u>889</u>	<u>21,285</u>	<u>212,296</u>	<u>253,748</u>	<u>319,910</u>	<u>1,410</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(160,744)	(100,087)	-
-	-	-	(160,744)	(100,087)	-
<u>\$ 889</u>	<u>\$ 21,285</u>	<u>\$ 212,296</u>	<u>\$ 93,004</u>	<u>\$ 219,823</u>	<u>\$ 1,410</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

	Title I School Improvement 24162	Carl D Perkins Tech Prep Current 24168	Carl D Perkins Secondary 24174	Carl D Perkins Secondary PY Obligation 24175
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 66,633	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	10,700	4,475	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>10,700</u>	<u>4,475</u>	<u>66,633</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	19,257	4,475	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	66,633	-
<i>Total liabilities</i>	<u>19,257</u>	<u>4,475</u>	<u>66,633</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(8,557)	-	-	-
<i>Total fund balance</i>	<u>(8,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 10,700</u>	<u>\$ 4,475</u>	<u>\$ 66,633</u>	<u>\$ -</u>

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

Carl D Perkins Secondary Redistribution 24176	Carl D Perkins Post-Secondary Redistribution 24179	Carl D Perkins HSTW Current 24180	Carl D Perkins HSTW Redistribution 24182	Title I Stimulus 24201	Entitlement IDEA-B Federal Stimulus 24206
\$ 124	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	24,799	-	254,985	643,709
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>124</u>	<u>-</u>	<u>24,799</u>	<u>-</u>	<u>254,985</u>	<u>643,709</u>
-	-	-	-	-	202,733
-	-	2,258	-	61,104	40,202
-	-	-	-	-	-
-	-	22,541	-	193,881	400,774
-	-	-	-	-	-
<u>124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>124</u>	<u>-</u>	<u>24,799</u>	<u>-</u>	<u>254,985</u>	<u>643,709</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 124</u>	<u>\$ -</u>	<u>\$ 24,799</u>	<u>\$ -</u>	<u>\$ 254,985</u>	<u>\$ 643,709</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

	Preschool IDEA-B Federal Stimulus 24209	Homeless Stimulus 24213	Pre-Kindergarden ARRA 24295	GRADS Childcare 25149
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ 550
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	1,418	207	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>1,418</u>	<u>207</u>	<u>-</u>	<u>550</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	1,418	207	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	550
<i>Total liabilities</i>	<u>1,418</u>	<u>207</u>	<u>-</u>	<u>550</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,418</u>	<u>\$ 207</u>	<u>\$ -</u>	<u>\$ 550</u>

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

Title XIX Medicaid 3/21 Years 25153	Career Access Program 25158	TANF/GRADS HSD 25162	ROTC 25200	Emer. Response Plans for School Safety Initiative 25249	SEG Federal Stimulus 25250
\$ 505,180	\$ 139	\$ 21,492	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>505,180</u>	<u>139</u>	<u>21,492</u>	<u>-</u>	<u>-</u>	<u>-</u>
663	-	-	-	-	-
19,396	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	139	21,492	-	-	-
<u>20,059</u>	<u>139</u>	<u>21,492</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
169,400	-	-	-	-	-
-	-	-	-	-	-
315,721	-	-	-	-	-
-	-	-	-	-	-
<u>485,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 505,180</u>	<u>\$ 139</u>	<u>\$ 21,492</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

	Education Jobs Fund 25255	ENLACE UNM 26103	Jordan Fundamentals Grant 26117	PNM Foundation Inc. 26123
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 155	\$ 128
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	418,675	-	-	-
Interfund receivables	-	-	-	2,000
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>418,675</u>	<u>-</u>	<u>155</u>	<u>2,128</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	21,430	-	-	-
Accrued payroll liabilities	154,075	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	243,170	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>418,675</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	155	2,128
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>155</u>	<u>2,128</u>
<i>Total liabilities and fund balance</i>	<u>\$ 418,675</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ 2,128</u>

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



Milken Family Foundation 26126	Save the Children 26143	Paso Del Norte Health Foundation 26153	Toyota Tapestry 26167	Quest Foundation for Education 26175	New Mexico Community Foundation 26176
\$ 221	\$ 879	\$ -	\$ 2,053	\$ 17	\$ 27,665
-	-	-	-	-	-
-	7,515	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	16,000
-	-	-	-	-	-
<u>221</u>	<u>8,394</u>	<u>-</u>	<u>2,053</u>	<u>17</u>	<u>43,665</u>
-	-	-	-	-	-
-	527	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	527	-	-	-	-
-	-	-	-	-	-
221	7,867	-	2,053	17	43,665
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>221</u>	<u>7,867</u>	<u>-</u>	<u>2,053</u>	<u>17</u>	<u>43,665</u>
<u>\$ 221</u>	<u>\$ 8,394</u>	<u>\$ -</u>	<u>\$ 2,053</u>	<u>\$ 17</u>	<u>\$ 43,665</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

	A+ Energy Grant 26179	Spaceport Grant 26204	Dual Credit Instructional Materials 27103	Library GO Bonds 27105
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 84	\$ 1,179,633	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>84</u>	<u>1,179,633</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	2,397	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>2,397</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	84	330,092	-	-
Committed	-	-	-	-
Assigned	-	847,144	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>84</u>	<u>1,177,236</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 84</u>	<u>\$ 1,179,633</u>	<u>\$ -</u>	<u>\$ -</u>

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

TANF PED School-Aged Child Care 27115	Technology for Education PED 27117	TANF School-Aged Child Care 27136	Incentives for School Improvement Act 27138	Truancy CYFD 27139	Truancy Initiative PED 27141
\$ 25,381	\$ 298,310	\$ 11,777	\$ 42,269	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	2,174	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>25,381</u>	<u>298,310</u>	<u>11,777</u>	<u>42,269</u>	<u>2,174</u>	<u>-</u>
-	-	-	-	-	-
-	2,664	-	-	476	-
-	-	-	-	-	-
-	-	-	-	1,697	226
-	-	-	-	-	-
-	2,664	-	-	2,173	226
-	-	-	-	-	-
25,381	-	11,777	42,269	1	(226)
-	-	-	-	-	-
-	295,646	-	-	-	-
-	-	-	-	-	-
<u>25,381</u>	<u>295,646</u>	<u>11,777</u>	<u>42,269</u>	<u>1</u>	<u>(226)</u>
<u>\$ 25,381</u>	<u>\$ 298,310</u>	<u>\$ 11,777</u>	<u>\$ 42,269</u>	<u>\$ 2,174</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

	Libraries GO Bonds Laws of 2004 27145	Pre-K Initiative 27149	Beg. Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 123	\$ -	\$ 606	\$ 63,830
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	85,488	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>123</u>	<u>85,488</u>	<u>606</u>	<u>63,830</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	45,886	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	83,897	-	63,830
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>129,783</u>	<u>-</u>	<u>63,830</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	123	(44,295)	606	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>123</u>	<u>(44,295)</u>	<u>606</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 123</u>	<u>\$ 85,488</u>	<u>\$ 606</u>	<u>\$ 63,830</u>

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

Pre-K Plus Initiative 27159	School In Need of Improvement 27163	School Improvement Framework 27164	AP Expansion 27165	Kindergarten Three Plus 27166	After School Enrichment 27168
\$ 4,780	\$ -	\$ -	\$ 6,319	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	159,022	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,780</u>	<u>-</u>	<u>-</u>	<u>6,319</u>	<u>159,022</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	24,527	-
-	-	-	-	-	-
-	-	1,404	-	133,637	3,020
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,404</u>	<u>-</u>	<u>158,164</u>	<u>3,020</u>
-	-	-	-	-	-
4,780	-	(1,404)	6,319	858	(3,020)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,780</u>	<u>-</u>	<u>(1,404)</u>	<u>6,319</u>	<u>858</u>	<u>(3,020)</u>
<u>\$ 4,780</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,319</u>	<u>\$ 159,022</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

	Pre-Kindergarten Special State 27169	2006 SB301 GO Bond 27170	New Mexico Outdoor Classroom 27504	Coordinated Approach to Child Health 28140
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 436	\$ -	\$ 1,200
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>436</u>	<u>-</u>	<u>1,200</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	29,173	-	1,229	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>29,173</u>	<u>-</u>	<u>1,229</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	(29,173)	436	(1,229)	1,200
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>(29,173)</u>	<u>436</u>	<u>(1,229)</u>	<u>1,200</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 436</u>	<u>\$ -</u>	<u>\$ 1,200</u>

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

Suicide Prevention 28158	School to Work/ NM Works Project NMSU 28172	GEAR Up 28178	Smart Start K-3 Utah State Study 28191	Private Direct Grants 29102	McCune Charitable Foundation 29114
\$ 7,941	\$ 693	\$ -	\$ -	\$ 7,302	\$ 23
-	-	-	-	-	-
-	-	77,697	45,398	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,941</u>	<u>693</u>	<u>77,697</u>	<u>45,398</u>	<u>7,302</u>	<u>23</u>
-	-	-	-	-	-
-	-	12,467	8,861	-	-
-	-	-	-	-	-
-	-	65,230	36,537	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>77,697</u>	<u>45,398</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
7,941	693	-	-	-	-
-	-	-	-	7,302	23
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>7,941</u>	<u>693</u>	<u>-</u>	<u>-</u>	<u>7,302</u>	<u>23</u>
<u>\$ 7,941</u>	<u>\$ 693</u>	<u>\$ 77,697</u>	<u>\$ 45,398</u>	<u>\$ 7,302</u>	<u>\$ 23</u>

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

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2011**

Statement B-1  
(Page 9 of 9)

	<u>School Based Health Clinics 29130</u>	<u>Industrial Revenue Bonds Payments in Lieu of Taxes 29135</u>	<u>Total</u>
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ 6,999	\$ 108,855	\$ 3,131,125
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	3,902,150
Interfund receivables	-	-	2,000
Other	-	-	16,000
Inventory	-	-	-
	<u>6,999</u>	<u>108,855</u>	<u>7,051,275</u>
<i>Total assets</i>	<u>6,999</u>	<u>108,855</u>	<u>7,051,275</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	-	-	648,536
Accrued payroll liabilities	-	788	767,739
Accrued compensated absences	-	-	-
Interfund payables	-	-	2,942,264
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	104,513
	<u>-</u>	<u>788</u>	<u>4,463,052</u>
<i>Total liabilities</i>	<u>-</u>	<u>788</u>	<u>4,463,052</u>
<i>Fund Balance:</i>			
Fund Balance:			
Nonspendable	-	-	-
Restricted	-	-	682,016
Committed	6,999	39,095	53,419
Assigned	-	68,972	2,122,176
Unassigned	-	-	(269,388)
	<u>6,999</u>	<u>108,067</u>	<u>2,588,223</u>
<i>Total fund balance</i>	<u>6,999</u>	<u>108,067</u>	<u>2,588,223</u>
<i>Total liabilities and fund balance</i>	<u>\$ 6,999</u>	<u>\$ 108,855</u>	<u>\$ 7,051,275</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Athletics 22000	Non-Instructional Support 23000	Title I 24101	Migrant Children Education 24103
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	8,311,064	145,229
Charges for services	144,386	695,290	-	-
Miscellaneous	-	41,251	-	-
Interest	-	580	-	-
<i>Total Revenues</i>	<u>144,386</u>	<u>737,121</u>	<u>8,311,064</u>	<u>145,229</u>
<i>Expenditures:</i>				
Current:				
Instruction	57,929	695,811	5,580,432	44,898
Support Services				
Students	-	-	588,867	73,617
Instruction	-	-	762,900	22,894
General Administration	-	-	153,729	2,820
School Administration	-	-	-	-
Central Services	-	-	231,332	-
Operation & Maintenance of Plant	-	-	8,030	1,000
Student Transportation	-	-	195,045	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>57,929</u>	<u>695,811</u>	<u>7,520,335</u>	<u>145,229</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>86,457</u>	<u>41,310</u>	<u>790,729</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	(33,746)	-	-
Return of cash to PED	-	-	(790,729)	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(33,746)</u>	<u>(790,729)</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>86,457</u>	<u>7,564</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>138,163</u>	<u>465,806</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 224,620</u>	<u>\$ 473,370</u>	<u>\$ -</u>	<u>\$ -</u>

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

Entitlement IDEA-B 24106	Discretionary IDEA-B 24107	Preschool IDEA-B 24109	IDEA-B Early Intervention 24112	Education of Homeless 24113	Fresh Fruits & Vegetables 24118
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,580,239	71,089	100,346	201,930	34,999	34,300
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,580,239</u>	<u>71,089</u>	<u>100,346</u>	<u>201,930</u>	<u>34,999</u>	<u>34,300</u>
1,054,531	-	49,536	201,930	34,999	-
870,436	71,089	33,861	-	-	-
485,335	-	8,153	-	-	-
49,622	-	1,332	-	-	-
-	-	-	-	-	-
13,000	-	-	-	-	-
71,336	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	34,300
35,979	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,580,239</u>	<u>71,089</u>	<u>92,882</u>	<u>201,930</u>	<u>34,999</u>	<u>34,300</u>
-	-	7,464	-	-	-
-	-	-	-	-	-
-	-	(7,464)	-	-	-
-	-	(7,464)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	21st Century 24119	IDEA-B "Risk Pool" 24120	Title I Family Literacy 24125	Learn & Services CNCS 24126
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	323,869	28,864	50,974	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>323,869</u>	<u>28,864</u>	<u>50,974</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	241,501	-	-	-
Support Services				
Students	-	28,864	49,420	-
Instruction	82,368	-	1,554	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>323,869</u>	<u>28,864</u>	<u>50,974</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

iTeach New Mexico 24128	Enhancing Ed Thru Technology (E2T2-F) 24133	Enhancing Ed Thru Technology (E2T2-C) 24149	English Language Acquisition 24153	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	163,577	771,911	1,197,005	2,489
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	163,577	771,911	1,197,005	2,489
-	-	225,824	720,620	1,025,626	2,441
-	-	-	-	-	-
-	-	-	20,155	92,418	-
-	-	4,471	15,789	22,490	48
-	-	-	13,093	9,991	-
-	-	-	2,254	7,808	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	230,295	771,911	1,158,333	2,489
-	-	(66,718)	-	38,672	-
-	-	66,718	-	-	-
-	-	-	-	(38,672)	-
-	-	66,718	-	(38,672)	-
-	-	-	-	-	-
-	-	-	(160,744)	(100,087)	-
\$ -	\$ -	\$ -	\$ (160,744)	\$ (100,087)	\$ -

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Title I School Improvement 24162	Carl D Perkins Tech Prep Current 24168	Carl D Perkins Secondary 24174	Carl D Perkins Secondary PY Obligation 24175
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	10,699	146,962	223,168	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>10,699</u>	<u>146,962</u>	<u>223,168</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	10,492	145,265	204,360	-
Support Services				
Students	-	-	14,308	-
Instruction	-	-	183	-
General Administration	207	1,697	4,317	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>10,699</u>	<u>146,962</u>	<u>223,168</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>(8,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (8,557)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Carl D Perkins Secondary Redistribution 24176	Carl D Perkins Post-Secondary Redistribution 24179	Carl D Perkins HSTW Current 24180	Carl D Perkins HSTW Redistribution 24182	Title I Stimulus 24201	Entitlement IDEA-B Federal Stimulus 24206
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
28,331	-	87,162	6,138	3,860,856	1,761,928
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>28,331</u>	<u>-</u>	<u>87,162</u>	<u>6,138</u>	<u>3,860,856</u>	<u>1,761,928</u>
27,781	-	77,971	6,138	3,012,088	1,050,423
-	-	654	-	329,344	496,693
-	-	-	-	329,684	175,680
550	-	1,692	-	73,678	30,132
-	-	6,845	-	69,439	-
-	-	-	-	4,600	9,000
-	-	-	-	11,612	-
-	-	-	-	30,411	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>28,331</u>	<u>-</u>	<u>87,162</u>	<u>6,138</u>	<u>3,860,856</u>	<u>1,761,928</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Preschool IDEA B Fed Stimulus 24209	Homeless Stimulus 24213	Pre-Kindergarten ARRA 24295	GRADS Childcare CYFD 25149
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	12,983	13,175	115,000	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>12,983</u>	<u>13,175</u>	<u>115,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	12,731	12,975	-	-
Support Services				
Students	-	200	-	-
Instruction	-	-	-	-
General Administration	252	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	115,000	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>12,983</u>	<u>13,175</u>	<u>115,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



Title XIX Medicaid 3/21 Years 25153	Career Access Program NSF 25158	TANF/GRADS HSD 25162	ROTC 25200	Emer. Response Plans for School Safety Initiative 25249	SEG Federal Stimulus 25250
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
400,907	-	-	-	-	1,234,047
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>400,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,234,047</u>
-	-	-	-	-	-
358,004	-	-	-	-	-
145,685	-	-	-	-	-
9,960	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,234,047
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>513,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,234,047</u>
<u>(112,742)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	1,900	-	-
-	-	-	-	-	-
-	-	-	1,900	-	-
<u>(112,742)</u>	<u>-</u>	<u>-</u>	<u>1,900</u>	<u>-</u>	<u>-</u>
<u>597,863</u>	<u>-</u>	<u>-</u>	<u>(1,900)</u>	<u>-</u>	<u>-</u>
<u>\$ 485,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Education Jobs Fund 25255	ENLACE UNM 26103	Jordan Fundamentals Grant 26117	PNM Foundation Inc. 26123
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	2,605,670	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>2,605,670</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,605,670	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>2,605,670</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	2,936	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>2,936</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>2,936</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(2,936)</u>	<u>155</u>	<u>2,128</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ 2,128</u>

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

Milken Family Foundation 26126	Save the Children 26143	Paso Del Norte Health Foundation 26153	Toyota Tapestry 26167	Quest Foundation for Education 26175	New Mexico Community Foundation 26176
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	113,098	(1,137)	-	-	40,000
-	-	-	-	-	-
-	113,098	(1,137)	-	-	40,000
-	89,470	-	7,047	-	49,318
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	89,470	-	7,047	-	49,318
-	23,628	(1,137)	(7,047)	-	(9,318)
-	-	13,100	-	-	-
-	-	-	-	-	-
-	-	13,100	-	-	-
-	23,628	11,963	(7,047)	-	(9,318)
221	(15,761)	(11,963)	9,100	17	52,983
\$ 221	\$ 7,867	\$ -	\$ 2,053	\$ 17	\$ 43,665

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	A+ Energy Grant 26179	Spaceport Grant 26204	Dual Credit Instructional Materials 27103	Library GO Bonds 27105
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	18,505	4,039
Federal grants	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	670,254	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>670,254</u>	<u>18,505</u>	<u>4,039</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	263,226	18,505	-
Support Services				
Students	-	-	-	-
Instruction	-	78,377	-	4,039
General Administration	-	6,764	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>348,367</u>	<u>18,505</u>	<u>4,039</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>321,887</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>321,887</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>84</u>	<u>855,349</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 84</u>	<u>\$ 1,177,236</u>	<u>\$ -</u>	<u>\$ -</u>

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

TANF PED School-Aged Child Care 27115	Technology for Education PED 27117	TANF -School Aged Child Care 27136	Incentives for School Improvement Act 27138	Truancy CYFD 27139	Truancy Initiative PED 27141
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	12,860	1,601
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	12,860	1,601
-	-	-	-	3,185	-
-	-	-	-	9,674	-
-	-	-	-	-	-
-	-	-	-	-	-
-	129,786	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	129,786	-	-	12,859	-
-	(129,786)	-	-	1	1,601
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(129,786)	-	-	1	1,601
25,381	425,432	11,777	42,269	-	(1,827)
\$ 25,381	\$ 295,646	\$ 11,777	\$ 42,269	\$ 1	\$ (226)

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Libraries GO Bond Laws of 2004 27145	Pre-K Initiative 27149	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	1,161,215	-	137,127
Federal grants	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>1,161,215</u>	<u>-</u>	<u>137,127</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	1,061,117	-	-
Support Services				
Students	-	25,429	-	-
Instruction	-	28,961	-	-
General Administration	-	22,483	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	20,000	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	200,958
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>1,157,990</u>	<u>-</u>	<u>200,958</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>3,225</u>	<u>-</u>	<u>(63,831)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>3,225</u>	<u>-</u>	<u>(63,831)</u>
<i>Fund balances - beginning of year</i>	<u>123</u>	<u>(47,520)</u>	<u>606</u>	<u>63,831</u>
<i>Fund balances - end of year</i>	<u>\$ 123</u>	<u>\$ (44,295)</u>	<u>\$ 606</u>	<u>\$ -</u>

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

K-Plus Initiative 27159	School in Need of Improvement 27163	School Improvement Framework 27164	AP Expansion 27165	Kindergarten Three Plus 27166	After School Enrichment 27168
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	5	-	-	334,431	24,822
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	5	-	-	334,431	24,822
-	-	-	-	216,800	23,800
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	18,575	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	99,057	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	334,432	23,800
-	5	-	-	(1)	1,022
(90)	-	-	-	-	-
-	-	-	-	-	-
(90)	-	-	-	-	-
(90)	5	-	-	(1)	1,022
4,870	(5)	(1,404)	6,319	859	(4,042)
\$ 4,780	\$ -	\$ (1,404)	\$ 6,319	\$ 858	\$ (3,020)

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Pre-Kindergarten Special State	2006 SB301 GO Bond	New Mexico Outdoor Classroom	Coordinated Approach to Child Health
	27169	27170	27504	28140
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	305
Federal grants	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>305</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>305</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>305</u>
<i>Fund balances - beginning of year</i>	<u>(29,173)</u>	<u>436</u>	<u>(1,229)</u>	<u>895</u>
<i>Fund balances - end of year</i>	<u>\$ (29,173)</u>	<u>\$ 436</u>	<u>\$ (1,229)</u>	<u>\$ 1,200</u>

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



Suicide Prevention 28158	School to Work/ NM Works Proj. NMSU 28172	GEAR UP 28178	Smart Start K-3 Utah State Study 28191	Private Direct Grants 29102	McCune Charitable Foundation 29114
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,000	-	423,582	45,398	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,000</u>	<u>-</u>	<u>423,582</u>	<u>45,398</u>	<u>-</u>	<u>-</u>
42,806	-	373,039	36,859	-	-
-	-	50,543	-	-	-
-	-	-	-	-	-
-	-	-	4,755	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,784	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>42,806</u>	<u>-</u>	<u>423,582</u>	<u>45,398</u>	<u>-</u>	<u>-</u>
<u>(37,806)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	24,555	-	-	-
-	-	-	-	-	-
-	-	<u>24,555</u>	-	-	-
<u>(37,806)</u>	<u>-</u>	<u>24,555</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>45,747</u>	<u>693</u>	<u>(24,555)</u>	<u>-</u>	<u>7,302</u>	<u>23</u>
<u>\$ 7,941</u>	<u>\$ 693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,302</u>	<u>\$ 23</u>

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

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-2  
(Page 9 of 9)

	School Based Child Health Clinics 29130	Industrial Revenue Bonds Payments in Lieu of Taxes 29135	Total
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	105,000	-	2,273,890
Federal grants	-	-	24,524,911
Charges for services	-	-	839,676
Miscellaneous	-	137,604	1,001,070
Interest	-	-	580
<i>Total Revenues</i>	105,000	137,604	28,640,127
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	-	179,324	19,466,468
Support Services			
Students	105,000	-	3,106,003
Instruction	-	-	2,238,386
General Administration	-	-	402,033
School Administration	-	-	122,698
Central Services	-	-	397,780
Operation & Maintenance of Plant	-	-	1,346,025
Student Transportation	-	-	443,297
Other Support Services	-	-	-
Food Services Operations	-	-	235,258
Community Service	-	-	35,979
Capital Outlay	100,000	-	100,000
Debt Service - Principal	-	-	-
Debt Service - Interest	-	-	-
<i>Total Expenditures</i>	205,000	179,324	27,893,927
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(100,000)	(41,720)	746,200
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	75,373
Return of cash to PED	-	-	(836,865)
<i>Total other financing sources (uses)</i>	-	-	(761,492)
<i>Net changes in fund balance</i>	(100,000)	(41,720)	(15,292)
<i>Fund balances - beginning of year</i>	106,999	149,787	2,603,515
<i>Fund balances - end of year</i>	\$ 6,999	\$ 108,067	\$ 2,588,223

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

## STATE OF NEW MEXICO

Statement B-3

GADSDEN INDEPENDENT SCHOOLS  
ATHLETICS SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	120,000	120,000	144,386	24,386
Interest	-	-	-	-
<i>Total revenues</i>	<u>120,000</u>	<u>120,000</u>	<u>144,386</u>	<u>24,386</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	287,160	258,163	57,929	200,234
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>287,160</u>	<u>258,163</u>	<u>57,929</u>	<u>200,234</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(167,160)</u>	<u>(138,163)</u>	<u>86,457</u>	<u>224,620</u>
<i>Other financing sources (uses):</i>				
Designated cash	167,160	138,163	-	(138,163)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>167,160</u>	<u>138,163</u>	<u>-</u>	<u>(138,163)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>86,457</u>	<u>86,457</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>138,163</u>	<u>138,163</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,620</u>	<u>\$ 224,620</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 86,457</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-4

## GADSDEN INDEPENDENT SCHOOLS

## NON-INSTRUCTIONAL SUPPORT SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	565,000.00	565,000.00	736,541	171,541
Interest	-	-	622	622
<i>Total revenues</i>	<u>565,000</u>	<u>565,000</u>	<u>737,163</u>	<u>172,163</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	950,252	1,030,763	695,131	335,632
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>950,252</u>	<u>1,030,763</u>	<u>695,131</u>	<u>335,632</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(385,252)</u>	<u>(465,763)</u>	<u>42,032</u>	<u>507,795</u>
<i>Other financing sources (uses):</i>				
Designated cash	385,252	465,763	-	(465,763)
Operating transfers	-	-	(33,746)	(33,746)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>385,252</u>	<u>465,763</u>	<u>(33,746)</u>	<u>(499,509)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>8,286</u>	<u>8,286</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>469,562</u>	<u>469,562</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 477,848</u>	<u>\$ 477,848</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(42)	
Adjustments to expenditures			(680)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 7,564</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**TITLE I SPECIAL REVENUE FUND**

Statement B-5

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011**

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	8,516,903	10,795,958	7,823,511	(2,972,447)
Miscellaneous	-	-	5,098	5,098
Interest	-	-	-	-
<i>Total revenues</i>	8,516,903	10,795,958	7,828,609	(2,967,349)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,914,327	8,382,033	5,996,421	2,385,612
Support Services				
Students	622,924	626,424	588,867	37,557
Instruction	385,386	821,786	762,900	58,886
General Administration	165,361	209,610	153,729	55,881
School Administration	-	4,200	-	4,200
Central Services	274,905	274,905	231,332	43,573
Operation & Maintenance of Plant	36,000	36,000	8,030	27,970
Student Transportation	118,000	441,000	195,045	245,955
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	8,516,903	10,795,958	7,936,324	2,859,634
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(107,715)	(107,715)
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of cash to PED	-	-	(790,729)	(790,729)
<i>Total other financing sources (uses)</i>	-	-	(790,729)	(790,729)
<i>Net changes in fund balances</i>	-	-	(898,444)	(898,444)
<i>Fund balances - beginning of year</i>	-	-	427,231	427,231
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (471,213)	\$ (471,213)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			482,455	
Adjustments to expenditures			415,989	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ -	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-6

## GADSDEN INDEPENDENT SCHOOLS

## MIGRANT CHILDREN EDUCATION SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	120,000	158,301	138,157	(20,144)
Miscellaneous	-	-	441	441
Interest	-	-	-	-
<i>Total revenues</i>	<u>120,000</u>	<u>158,301</u>	<u>138,598</u>	<u>(19,703)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	15,500	53,056	47,448	5,608
Support Services				
Students	76,318	76,318	73,617	2,701
Instruction	24,852	24,852	22,894	1,958
General Administration	2,330	3,075	2,820	255
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	1,000	1,000	1,000	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>120,000</u>	<u>158,301</u>	<u>147,779</u>	<u>10,522</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,181)</u>	<u>(9,181)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(9,181)</u>	<u>(9,181)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(41,339)</u>	<u>(41,339)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (50,520)</u>	<u>\$ (50,520)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			6,631	
Adjustments to expenditures			2,550	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-7

## GADSDEN INDEPENDENT SCHOOLS

## ENTITLEMENT IDEA-B SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	3,376,312	2,590,102	(786,210)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,376,312</u>	<u>2,590,102</u>	<u>(786,210)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,320,444	1,066,410	254,034
Support Services				
Students	-	1,331,886	870,436	461,450
Instruction	-	514,090	485,335	28,755
General Administration	-	62,892	49,622	13,270
School Administration	-	-	-	-
Central Services	-	13,000	13,000	-
Operation & Maintenance of Plant	-	76,000	71,336	4,664
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	58,000	35,979	22,021
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,376,312</u>	<u>2,592,118</u>	<u>784,194</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,016)</u>	<u>(2,016)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,016)</u>	<u>(2,016)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(61,421)</u>	<u>(61,421)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (63,437)</u>	<u>\$ (63,437)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,863)	
Adjustments to expenditures			11,879	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**DISCRETIONARY IDEA-B SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-8

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	91,137	58,113	(33,024)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>91,137</u>	<u>58,113</u>	<u>(33,024)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	91,137	69,426	21,711
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>91,137</u>	<u>69,426</u>	<u>21,711</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(11,313)</u>	<u>(11,313)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(11,313)</u>	<u>(11,313)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,313)</u>	<u>\$ (11,313)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			12,976	
Adjustments to expenditures			(1,663)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**PRESCHOOL IDEA-B SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-9

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	77,965	99,977	60,347	(39,630)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>77,965</u>	<u>99,977</u>	<u>60,347</u>	<u>(39,630)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	18,000	39,554	17,444	22,110
Support Services				
Students	50,676	50,162	41,655	8,507
Instruction	7,800	8,772	8,153	619
General Administration	1,489	1,489	1,332	157
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>77,965</u>	<u>99,977</u>	<u>68,584</u>	<u>31,393</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,237)</u>	<u>(8,237)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of cash to PED	-	-	(7,464)	(7,464)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(7,464)</u>	<u>(7,464)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(15,701)</u>	<u>(15,701)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,039</u>	<u>6,039</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,662)</u>	<u>\$ (9,662)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			39,999	
Adjustments to expenditures			(24,298)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-10

## GADSDEN INDEPENDENT SCHOOLS

## IDEA-B EARLY INTERVENTION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	493,915	595,819	170,220	(425,599)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>493,915</u>	<u>595,819</u>	<u>170,220</u>	<u>(425,599)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	493,915	595,819	203,651	392,168
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>493,915</u>	<u>595,819</u>	<u>203,651</u>	<u>392,168</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(33,431)</u>	<u>(33,431)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(33,431)</u>	<u>(33,431)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>573</u>	<u>573</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,858)</u>	<u>\$ (32,858)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			31,710	
Adjustments to expenditures			1,721	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**EDUCATION OF THE HOMELESS SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-11

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	35,000	35,000	31,428	(3,572)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>35,000</u>	<u>35,000</u>	<u>31,428</u>	<u>(3,572)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	34,320	35,000	34,999	1
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	680	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>35,000</u>	<u>35,000</u>	<u>34,999</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,571)</u>	<u>(3,571)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,571)</u>	<u>(3,571)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,343</u>	<u>3,343</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (228)</u>	<u>\$ (228)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,571	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-12

## GADSDEN INDEPENDENT SCHOOLS

## FRESH FRUITS &amp; VEGETABLES SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	34,300	34,300	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	34,300	34,300	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	34,300	34,300	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	34,300	34,300	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	13,276	13,276
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 13,276	\$ 13,276
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-13

GADSDEN INDEPENDENT SCHOOLS  
21ST CENTURY SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	224,000	477,969	177,738	(300,231)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>224,000</u>	<u>477,969</u>	<u>177,738</u>	<u>(300,231)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	141,631	395,600	214,793	180,807
Support Services				
Students	-	-	-	-
Instruction	82,369	82,369	82,368	1
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>224,000</u>	<u>477,969</u>	<u>297,161</u>	<u>180,808</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(119,423)</u>	<u>(119,423)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(119,423)</u>	<u>(119,423)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(16,451)</u>	<u>(16,451)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (135,874)</u>	<u>\$ (135,874)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			146,131	
Adjustments to expenditures			(26,708)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**IDEA-B "RISK POOL" SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-14

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	33,122	22,975	(10,147)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>33,122</u>	<u>22,975</u>	<u>(10,147)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	33,122	27,377	5,745
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>33,122</u>	<u>27,377</u>	<u>5,745</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,402)</u>	<u>(4,402)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,402)</u>	<u>(4,402)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(18,217)</u>	<u>(18,217)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,619)</u>	<u>\$ (22,619)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,889	
Adjustments to expenditures			(1,487)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-15

## GADSDEN INDEPENDENT SCHOOLS

## TITLE I FAMILY LITERACY SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	80,000	-	(80,000)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>80,000</u>	<u>-</u>	<u>(80,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	78,000	49,280	28,720
Instruction	-	2,000	1,554	446
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>80,000</u>	<u>50,834</u>	<u>29,166</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(50,834)</u>	<u>(50,834)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(50,834)</u>	<u>(50,834)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,211)</u>	<u>(1,211)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (52,045)</u>	<u>\$ (52,045)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			50,974	
Adjustments to expenditures			(140)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-16

## GADSDEN INDEPENDENT SCHOOLS

## LEARN &amp; SERVICES SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(40,123)</u>	<u>(40,123)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,123)</u>	<u>\$ (40,123)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**ITEACH NEW MEXICO SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-17

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>889</u>	<u>889</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 889</u>	<u>\$ 889</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-18

## GADSDEN INDEPENDENT SCHOOLS

## ENHANCING EDUCATION THRU TECHNOLOGY (E2T2-F) SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**ENHANCING EDUCATION THRU TECHNOLOGY (E2T2-C) SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-19

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	400,000	5,002	(394,998)
Miscellaneous	-	-	110	110
Interest	-	-	-	-
<i>Total revenues</i>	-	400,000	5,112	(394,888)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	392,234	227,080	165,154
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	7,766	4,471	3,295
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	400,000	231,551	168,449
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(226,439)	(226,439)
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	66,718	66,718
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	66,718	66,718
<i>Net changes in fund balances</i>	-	-	(159,721)	(159,721)
<i>Fund balances - beginning of year</i>	-	-	(52,575)	(52,575)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (212,296)	\$ (212,296)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			158,465	
Adjustments to expenditures			1,256	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ -	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-20

## GADSDEN INDEPENDENT SCHOOLS

## ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	502,420	839,408	937,874	98,466
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>502,420</u>	<u>839,408</u>	<u>937,874</u>	<u>98,466</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	440,814	766,940	761,936	5,004
Support Services				
Students	-	-	-	-
Instruction	36,000	37,213	19,195	18,018
General Administration	9,596	11,596	15,789	(4,193)
School Administration	16,010	21,405	13,093	8,312
Central Services	-	2,254	2,254	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>502,420</u>	<u>839,408</u>	<u>812,267</u>	<u>27,141</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>125,607</u>	<u>125,607</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>125,607</u>	<u>125,607</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(362,060)</u>	<u>(362,060)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (236,453)</u>	<u>\$ (236,453)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(165,963)	
Adjustments to expenditures			40,356	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-21

## GADSDEN INDEPENDENT SCHOOLS

## TEACHER / PRINCIPAL TRAINING / RECRUITING SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	1,213,518	1,270,774	983,344	(287,430)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,213,518</u>	<u>1,270,774</u>	<u>983,344</u>	<u>(287,430)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,085,715	1,118,473	1,025,626	92,847
Support Services				
Students	-	2,678	-	2,678
Instruction	94,242	97,142	92,418	4,724
General Administration	28,561	29,673	22,490	7,183
School Administration	5,000	15,000	9,991	5,009
Central Services	-	7,808	7,808	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,213,518</u>	<u>1,270,774</u>	<u>1,158,333</u>	<u>112,441</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(174,989)</u>	<u>(174,989)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of funds to PED	-	-	(38,672)	(38,672)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(38,672)</u>	<u>(38,672)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(213,661)</u>	<u>(213,661)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(63,074)</u>	<u>(63,074)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (276,735)</u>	<u>\$ (276,735)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			213,661	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-22

## GADSDEN INDEPENDENT SCHOOLS

## SAFE &amp; DRUG FREE SCHOOLS &amp; COMMUNITY SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	2,497	1,543	(954)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,497</u>	<u>1,543</u>	<u>(954)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,449	2,441	8
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	48	48	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,497</u>	<u>2,489</u>	<u>8</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(946)</u>	<u>(946)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(946)</u>	<u>(946)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,356</u>	<u>2,356</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,410</u>	<u>\$ 1,410</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			946	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-23

## GADSDEN INDEPENDENT SCHOOLS

## TITLE I SCHOOL IMPROVEMENT SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	10,700	25,184	14,484
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>10,700</u>	<u>25,184</u>	<u>14,484</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	10,493	10,493	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	207	207	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>10,700</u>	<u>10,700</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>14,484</u>	<u>14,484</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>14,484</u>	<u>14,484</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(33,741)</u>	<u>(33,741)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,257)</u>	<u>\$ (19,257)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(14,485)	
Adjustments to expenditures			1	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-24

## GADSDEN INDEPENDENT SCHOOLS

## CARL D PERKINS TECH PREP - CURRENT SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	148,095	148,095	142,487	(5,608)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>148,095</u>	<u>148,095</u>	<u>142,487</u>	<u>(5,608)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	145,265	145,265	145,265	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	2,830	2,830	1,697	1,133
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>148,095</u>	<u>148,095</u>	<u>146,962</u>	<u>1,133</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,475)</u>	<u>(4,475)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,475)</u>	<u>(4,475)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,475)</u>	<u>\$ (4,475)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,475	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-25

## GADSDEN INDEPENDENT SCHOOLS

## CARL D PERKINS SECONDARY - CURRENT SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	204,503	223,185	206,682	(16,503)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>204,503</u>	<u>223,185</u>	<u>206,682</u>	<u>(16,503)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	185,795	204,361	204,360	1
Support Services				
Students	7,627	7,627	14,308	(6,681)
Instruction	6,864	6,864	183	6,681
General Administration	4,217	4,333	4,317	16
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>204,503</u>	<u>223,185</u>	<u>223,168</u>	<u>17</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(16,486)</u>	<u>(16,486)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(16,486)</u>	<u>(16,486)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>83,119</u>	<u>83,119</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,633</u>	<u>\$ 66,633</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			16,486	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-26

## GADSDEN INDEPENDENT SCHOOLS

CARL D PERKINS SECONDARY PY OBLIGATION SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	102,498	102,498
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>102,498</u>	<u>102,498</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>102,498</u>	<u>102,498</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(102,498)</u>	<u>(102,498)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 102,498</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-27

## GADSDEN INDEPENDENT SCHOOLS

## CARL D PERKINS SECONDARY REDISTRIBUTION SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	30,609	30,609	28,331	(2,278)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>30,609</u>	<u>30,609</u>	<u>28,331</u>	<u>(2,278)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	29,245	29,245	27,781	1,464
Support Services				
Students	-	-	-	-
Instruction	779	769	-	769
General Administration	585	595	550	45
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>30,609</u>	<u>30,609</u>	<u>28,331</u>	<u>2,278</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>124</u>	<u>124</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124</u>	<u>\$ 124</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-28

## GADSDEN INDEPENDENT SCHOOLS

## CARL D PERKINS POST-SECONDARY REDISTRIBUTION SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	88	88
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>88</u>	<u>88</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>88</u>	<u>88</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(88)</u>	<u>(88)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 88</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-29

## GADSDEN INDEPENDENT SCHOOLS

## HIGH SCHOOLS THAT WORK AWARD SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	93,140	93,140	67,614	(25,526)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>93,140</u>	<u>93,140</u>	<u>67,614</u>	<u>(25,526)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	84,960	81,175	77,971	3,204
Support Services				
Students	-	654	654	-
Instruction	-	-	-	-
General Administration	1,779	1,779	1,692	87
School Administration	6,401	9,532	5,039	4,493
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>93,140</u>	<u>93,140</u>	<u>85,356</u>	<u>7,784</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(17,742)</u>	<u>(17,742)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(17,742)</u>	<u>(17,742)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,799)</u>	<u>(4,799)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,541)</u>	<u>\$ (22,541)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			19,548	
Adjustments to expenditures			(1,806)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-30

## GADSDEN INDEPENDENT SCHOOLS

## CARL D PERKINS HSTW - REDISTRIBUTION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	6,138	6,138	6,138	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>6,138</u>	<u>6,138</u>	<u>6,138</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	6,138	6,138	6,138	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,138</u>	<u>6,138</u>	<u>6,138</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**TITLE I STIMULUS SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-31

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	4,013,709	4,017,499	3,605,871	(411,628)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>4,013,709</u>	<u>4,017,499</u>	<u>3,605,871</u>	<u>(411,628)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	3,311,088	3,123,285	3,071,829	51,456
Support Services				
Students	432,229	329,839	329,344	495
Instruction	112,374	329,582	329,684	(102)
General Administration	84,018	78,018	73,678	4,340
School Administration	54,000	69,442	69,439	3
Central Services	-	4,600	4,600	-
Operation & Maintenance of Plant	20,000	10,000	11,612	(1,612)
Student Transportation	-	72,733	30,411	42,322
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,013,709</u>	<u>4,017,499</u>	<u>3,920,597</u>	<u>96,902</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(314,726)</u>	<u>(314,726)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(314,726)</u>	<u>(314,726)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>120,845</u>	<u>120,845</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (193,881)</u>	<u>\$ (193,881)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			254,985	
Adjustments to expenditures			59,741	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-32

## GADSDEN INDEPENDENT SCHOOLS

## ENTITLEMENT IDEA-B FEDERAL SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	1,444,754	3,652,320	1,118,219	(2,534,101)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,444,754</u>	<u>3,652,320</u>	<u>1,118,219</u>	<u>(2,534,101)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,054,000	2,560,027	822,833	1,737,194
Support Services				
Students	205,000	752,539	496,693	255,846
Instruction	108,159	253,159	175,680	77,479
General Administration	77,595	77,595	30,132	47,463
School Administration	-	-	-	-
Central Services	-	9,000	9,000	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,444,754</u>	<u>3,652,320</u>	<u>1,534,338</u>	<u>2,117,982</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(416,119)</u>	<u>(416,119)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(416,119)</u>	<u>(416,119)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>15,345</u>	<u>15,345</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (400,774)</u>	<u>\$ (400,774)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			643,709	
Adjustments to expenditures			(227,590)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-33

GADSDEN INDEPENDENT SCHOOLS  
 PRESCHOOL IDEA B - FEDERAL SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	42,043	117,218	11,603	(105,615)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>42,043</u>	<u>117,218</u>	<u>11,603</u>	<u>(105,615)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	41,240	116,415	12,731	103,684
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	803	803	252	551
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>42,043</u>	<u>117,218</u>	<u>12,983</u>	<u>104,235</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,380)</u>	<u>(1,380)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,380)</u>	<u>(1,380)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(38)</u>	<u>(38)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,418)</u>	<u>\$ (1,418)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,380	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-34

## GADSDEN INDEPENDENT SCHOOLS

## HOMELESS STIMULUS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	14,568	14,568	13,938	(630)
Miscellaneous	-	-	516	516
Interest	-	-	-	-
<i>Total revenues</i>	<u>14,568</u>	<u>14,568</u>	<u>14,454</u>	<u>(114)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	9,285	14,368	13,491	877
Support Services				
Students	5,000	200	200	-
Instruction	-	-	-	-
General Administration	283	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>14,568</u>	<u>14,568</u>	<u>13,691</u>	<u>877</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>763</u>	<u>763</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>763</u>	<u>763</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(970)</u>	<u>(970)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (207)</u>	<u>\$ (207)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,279)	
Adjustments to expenditures			516	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-35

GADSDEN INDEPENDENT SCHOOLS  
 PRE-KINDERGARDEN - ARRA SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	115,000	115,000	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>115,000</u>	<u>115,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	115,000	115,000	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>115,000</u>	<u>115,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-36

GADSDEN INDEPENDENT SCHOOLS  
GRADS CHILDCARE CYFD SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>550</u>	<u>550</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ 550</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-37

## GADSDEN INDEPENDENT SCHOOLS

## TITLE XIX MEDICAID 3/21 YEARS SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	300,000	300,000	444,046	144,046
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>300,000</u>	<u>300,000</u>	<u>444,046</u>	<u>144,046</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	534,470	689,193	355,349	333,844
Instruction	155,530	155,530	145,022	10,508
General Administration	10,000	10,000	9,960	40
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>700,000</u>	<u>854,723</u>	<u>510,331</u>	<u>344,392</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(400,000)</u>	<u>(554,723)</u>	<u>(66,285)</u>	<u>488,438</u>
<i>Other financing sources (uses):</i>				
Designated cash	400,000	554,723	-	(554,723)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>400,000</u>	<u>554,723</u>	<u>-</u>	<u>(554,723)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(66,285)</u>	<u>(66,285)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>571,465</u>	<u>571,465</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 505,180</u>	<u>\$ 505,180</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(43,139)	
Adjustments to expenditures			(3,318)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (112,742)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-38

GADSDEN INDEPENDENT SCHOOLS  
 CAREER ACCESS PROGRAM SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>139</u>	<u>139</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139</u>	<u>\$ 139</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

GADSDEN INDEPENDENT SCHOOLS  
TANF/GRADS HSD SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>21,492</u>	<u>21,492</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,492</u>	<u>\$ 21,492</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**ROTC SPECIAL REVENUE FUND**

Statement B-40

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	1,900	1,900
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	1,900	1,900
<i>Net changes in fund balances</i>	-	-	1,900	1,900
<i>Fund balances - beginning of year</i>	-	-	(1,900)	(1,900)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 1,900	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-41

## GADSDEN INDEPENDENT SCHOOLS

## EMERGENCY RESPONSE PLANS FOR SCHOOL SAFETY INITIATIVE SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-42

## GADSDEN INDEPENDENT SCHOOLS

STATE EQUALIZATION GUARANTEE - FEDERAL STIMULUS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	963,367	1,234,048	1,253,037	18,989
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>963,367</u>	<u>1,234,048</u>	<u>1,253,037</u>	<u>18,989</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	963,367	1,234,048	1,234,047	1
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>963,367</u>	<u>1,234,048</u>	<u>1,234,047</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>18,990</u>	<u>18,990</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>18,990</u>	<u>18,990</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(18,990)</u>	<u>(18,990)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(18,990)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-43

## GADSDEN INDEPENDENT SCHOOLS

EDUCATION JOBS FUND - FEDERAL STIMULUS SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	2,605,669	2,186,995	(418,674)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,605,669</u>	<u>2,186,995</u>	<u>(418,674)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,605,669	2,430,165	175,504
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,605,669</u>	<u>2,430,165</u>	<u>175,504</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(243,170)</u>	<u>(243,170)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(243,170)</u>	<u>(243,170)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (243,170)</u>	<u>\$ (243,170)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			418,675	
Adjustments to expenditures			(175,505)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-44

GADSDEN INDEPENDENT SCHOOLS  
ENLACE UNM SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	2,936	2,936
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>2,936</u>	<u>2,936</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>2,936</u>	<u>2,936</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,936)</u>	<u>(2,936)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 2,936</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-45

## GADSDEN INDEPENDENT SCHOOLS

## JORDAN FUNDAMENTALS GRANT SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>155</u>	<u>155</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ 155</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

GADSDEN INDEPENDENT SCHOOLS  
 PNM FOUNDATION INC. SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,128</u>	<u>2,128</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,128</u>	<u>\$ 2,128</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-47

## GADSDEN INDEPENDENT SCHOOLS

## MILKEN FAMILY FOUNDATION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>221</u>	<u>221</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 221</u>	<u>\$ 221</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-48

## GADSDEN INDEPENDENT SCHOOLS

## SAVE THE CHILDREN SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	110,398	105,583	(4,815)
Interest	-	-	-	-
<i>Total revenues</i>	-	110,398	105,583	(4,815)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	110,398	90,050	20,348
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	110,398	90,050	20,348
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	15,533	15,533
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	15,533	15,533
<i>Fund balances - beginning of year</i>	-	-	(14,654)	(14,654)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 879	\$ 879
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,515	
Adjustments to expenditures			580	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 23,628	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-49

## GADSDEN INDEPENDENT SCHOOLS

## PASO DEL NORTE HEALTH FOUNDATION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	13,100	13,100
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>13,100</u>	<u>13,100</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>13,100</u>	<u>13,100</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(11,963)</u>	<u>(11,963)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,137</u>	<u>\$ 1,137</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,137)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 11,963</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**TOYOTA TAPESTRY SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-50

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	9,100	-	(9,100)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>9,100</u>	<u>-</u>	<u>(9,100)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	9,100	7,047	2,053
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>9,100</u>	<u>7,047</u>	<u>2,053</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,047)</u>	<u>(7,047)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(7,047)</u>	<u>(7,047)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>9,100</u>	<u>9,100</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,053</u>	<u>\$ 2,053</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (7,047)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-51

## GADSDEN INDEPENDENT SCHOOLS

## QUEST FOUNDATION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>17</u>	<u>17</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 17</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-52

## GADSDEN INDEPENDENT SCHOOLS

## NEW MEXICO COMMUNITY FOUNDATION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	100,000	100,000	24,000	(76,000)
Interest	-	-	-	-
<i>Total revenues</i>	<u>100,000</u>	<u>100,000</u>	<u>24,000</u>	<u>(76,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	100,000	100,000	49,318	50,682
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>100,000</u>	<u>100,000</u>	<u>49,318</u>	<u>50,682</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(25,318)</u>	<u>(25,318)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(25,318)</u>	<u>(25,318)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>52,983</u>	<u>52,983</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,665</u>	<u>\$ 27,665</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			16,000	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (9,318)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-53

## GADSDEN INDEPENDENT SCHOOLS

## A+ FOR EDUCATION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>84</u>	<u>84</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 84</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-54

## GADSDEN INDEPENDENT SCHOOLS

## SPACEPORT GRT GRANT - DONA ANA COUNTY SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	0	670,254	670,254
Interest	-	-	-	-
<i>Total revenues</i>	-	-	670,254	670,254
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	328,387	745,580	261,591	483,989
Support Services				
Students	-	-	-	-
Instruction	94,154	94,154	78,377	15,777
General Administration	10,409	10,409	6,764	3,645
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	432,950	850,143	346,732	503,411
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(432,950)	(850,143)	323,522	1,173,665
<i>Other financing sources (uses):</i>				
Designated cash	432,950	850,143	-	(850,143)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	432,950	850,143	-	(850,143)
<i>Net changes in fund balances</i>	-	-	323,522	323,522
<i>Fund balances - beginning of year</i>	-	-	856,111	856,111
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,179,633	\$ 1,179,633
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(1,635)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 321,887	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-55

GADSDEN INDEPENDENT SCHOOLS  
DUAL CREDIT SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	34,938	18,505	(16,433)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>34,938</u>	<u>18,505</u>	<u>(16,433)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	34,938	18,505	16,433
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>34,938</u>	<u>18,505</u>	<u>16,433</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-56

## GADSDEN INDEPENDENT SCHOOLS

## LIBRARY G.O. BONDS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	4,039	28,781	24,742
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,039</u>	<u>28,781</u>	<u>24,742</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	4,039	4,039	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,039</u>	<u>4,039</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>24,742</u>	<u>24,742</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>24,742</u>	<u>24,742</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(24,742)</u>	<u>(24,742)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(24,742)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-57

GADSDEN INDEPENDENT SCHOOLS  
 SCHOOL-AGED CARE AND FAMILY SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>25,381</u>	<u>25,381</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,381</u>	<u>\$ 25,381</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-58

GADSDEN INDEPENDENT SCHOOLS  
 TECHNOLOGY FOR EDUCATION PED SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	421,593	425,432	131,832	293,600
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>421,593</u>	<u>425,432</u>	<u>131,832</u>	<u>293,600</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(421,593)</u>	<u>(425,432)</u>	<u>(131,832)</u>	<u>293,600</u>
<i>Other financing sources (uses):</i>				
Designated cash	421,593	425,432	-	(425,432)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>421,593</u>	<u>425,432</u>	<u>-</u>	<u>(425,432)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(131,832)</u>	<u>(131,832)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>430,142</u>	<u>430,142</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 298,310</u>	<u>\$ 298,310</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			2,046	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (129,786)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-59

GADSDEN INDEPENDENT SCHOOLS  
TANF SCHOOL-AGED CHILDCARE SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,777</u>	<u>11,777</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,777</u>	<u>\$ 11,777</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-60

## GADSDEN INDEPENDENT SCHOOLS

INCENTIVES FOR SCHOOL IMPROVEMENT ACT SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	42,269	42,269
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 42,269	\$ 42,269
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ -	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-61

## GADSDEN INDEPENDENT SCHOOLS

## TRUANCY - CYFD SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	15,000	10,686	(4,314)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>15,000</u>	<u>10,686</u>	<u>(4,314)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,359	2,709	650
Support Services				
Students	-	11,641	9,674	1,967
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>15,000</u>	<u>12,383</u>	<u>2,617</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,697)</u>	<u>(1,697)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,697)</u>	<u>(1,697)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,697)</u>	<u>\$ (1,697)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,174	
Adjustments to expenditures			(476)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-62

GADSDEN INDEPENDENT SCHOOLS  
 TRUANCY INITIATIVE PED SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	1,250	1,250
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,476)</u>	<u>(1,476)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (226)</u>	<u>\$ (226)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			351	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,601</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-63

GADSDEN INDEPENDENT SCHOOLS  
LIBRARIES GO BONDS LAWS OF 2004 SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>123</u>	<u>123</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123</u>	<u>\$ 123</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**

**GADSDEN INDEPENDENT SCHOOLS**

**PRE-K INITIATIVE SPECIAL REVENUE FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011**

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,275,400	1,160,400	1,075,727	(84,673)
Federal grants	-	-	-	-
Miscellaneous	-	-	790	790
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,275,400</u>	<u>1,160,400</u>	<u>1,076,517</u>	<u>(83,883)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,054,119	1,061,119	1,057,967	3,152
Support Services				
Students	25,546	25,546	25,429	117
Instruction	35,971	28,971	28,961	10
General Administration	24,764	24,764	22,483	2,281
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	20,000	20,000	20,000	-
Student Transportation	115,000	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,275,400</u>	<u>1,160,400</u>	<u>1,154,840</u>	<u>5,560</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(78,323)</u>	<u>(78,323)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(78,323)</u>	<u>(78,323)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,574)</u>	<u>(5,574)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (83,897)</u>	<u>\$ (83,897)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			84,698	
Adjustments to expenditures			<u>(3,150)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 3,225</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-65

## GADSDEN INDEPENDENT SCHOOLS

BEGINNING TEACHER MENTORING PROGRAM SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	(2,355)	(2,355)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(2,355)	(2,355)
<i>Net changes in fund balances</i>	-	-	(2,355)	(2,355)
<i>Fund balances - beginning of year</i>	-	-	2,961	2,961
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 606	\$ 606
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (2,355)	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-66

## GADSDEN INDEPENDENT SCHOOLS

## BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	137,127	137,127	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>137,127</u>	<u>137,127</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	200,958	200,958	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>200,958</u>	<u>200,958</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(63,831)</u>	<u>(63,831)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	63,831	-	(63,831)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>63,831</u>	<u>-</u>	<u>(63,831)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(63,831)</u>	<u>(63,831)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>63,831</u>	<u>63,831</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (63,831)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-67

GADSDEN INDEPENDENT SCHOOLS  
 PRE-K PLUS INITIATIVE SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	(90)	(90)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(90)</u>	<u>(90)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(90)</u>	<u>(90)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,870</u>	<u>4,870</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,780</u>	<u>\$ 4,780</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (90)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-68

## GADSDEN INDEPENDENT SCHOOLS

## SCHOOL IN NEED OF IMPROVEMENT SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	130,871	130,871
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>130,871</u>	<u>130,871</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>130,871</u>	<u>130,871</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>130,871</u>	<u>130,871</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(130,871)</u>	<u>(130,871)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(130,866)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 5</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-69

## GADSDEN INDEPENDENT SCHOOLS

## SCHOOL IMPROVEMENT FRAMEWORK SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,404)</u>	<u>(1,404)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,404)</u>	<u>\$ (1,404)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-70

GADSDEN INDEPENDENT SCHOOLS  
AP EXPANSION SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,319</u>	<u>6,319</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,319</u>	<u>\$ 6,319</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**KINDERGARTEN THREE PLUS SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-71

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	322,951	344,081	299,349	(44,732)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>322,951</u>	<u>344,081</u>	<u>299,349</u>	<u>(44,732)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	231,646	216,799	216,799	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	30,804	28,225	19,662	8,563
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	60,501	99,057	99,057	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>322,951</u>	<u>344,081</u>	<u>335,518</u>	<u>8,563</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(36,169)</u>	<u>(36,169)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(36,169)</u>	<u>(36,169)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(97,468)</u>	<u>(97,468)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (133,637)</u>	<u>\$ (133,637)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			35,082	
Adjustments to expenditures			<u>1,086</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1)</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-72

GADSDEN INDEPENDENT SCHOOLS  
 AFTER SCHOOL ENRICHMENT SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	23,800	24,802	1,002
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,800</u>	<u>24,802</u>	<u>1,002</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	23,800	23,800	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>23,800</u>	<u>23,800</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,002</u>	<u>1,002</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,002</u>	<u>1,002</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,022)</u>	<u>(4,022)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,020)</u>	<u>\$ (3,020)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			20	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,022</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-73

## GADSDEN INDEPENDENT SCHOOLS

## PRE KINDERGARTEN SPECIAL STATE SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(29,173)</u>	<u>(29,173)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (29,173)</u>	<u>\$ (29,173)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-74

## GADSDEN INDEPENDENT SCHOOLS

## 2006 SB301 GO BOND SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>436</u>	<u>436</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 436</u>	<u>\$ 436</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-75

## GADSDEN INDEPENDENT SCHOOLS

## NEW MEXICO OUTDOOR CLASSROOM SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,229)</u>	<u>(1,229)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,229)</u>	<u>\$ (1,229)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-76

GADSDEN INDEPENDENT SCHOOLS  
 COORDINATED APPROACH TO CHILD HEALTH SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	305	305
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>305</u>	<u>305</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>305</u>	<u>305</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>895</u>	<u>895</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 305</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SUICIDE PREVENTION SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement B-77

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	45,747	5,000	(40,747)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>45,747</u>	<u>5,000</u>	<u>(40,747)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	45,744	43,907	1,837
Support Services				
Students	-	3	-	3
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>45,747</u>	<u>43,907</u>	<u>1,840</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(38,907)</u>	<u>(38,907)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(38,907)</u>	<u>(38,907)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>46,848</u>	<u>46,848</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,941</u>	<u>\$ 7,941</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			1,101	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (37,806)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-78

GADSDEN INDEPENDENT SCHOOLS

SCHOOL TO WORK/NM WORKS PROJECT NMSU SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>693</u>	<u>693</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 693</u>	<u>\$ 693</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-79

GADSDEN INDEPENDENT SCHOOLS  
GEAR UP SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	479,322	517,313	506,891	(10,422)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>479,322</u>	<u>517,313</u>	<u>506,891</u>	<u>(10,422)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	425,322	463,313	366,291	97,022
Support Services				
Students	54,000	54,000	50,543	3,457
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>479,322</u>	<u>517,313</u>	<u>416,834</u>	<u>100,479</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>90,057</u>	<u>90,057</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	24,555	24,555
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>24,555</u>	<u>24,555</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>114,612</u>	<u>114,612</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(179,842)</u>	<u>(179,842)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,230)</u>	<u>\$ (65,230)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(83,309)	
Adjustments to expenditures			(6,748)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 24,555</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-80

## GADSDEN INDEPENDENT SCHOOLS

START SMART K-3 UTAH STATE UNIVERSITY STUDY SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	173,880	-	(173,880)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>173,880</u>	<u>-</u>	<u>(173,880)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	120,798	27,998	92,800
Support Services				
Students	-	18,928	-	18,928
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	14,154	4,755	9,399
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	20,000	3,784	16,216
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>173,880</u>	<u>36,537</u>	<u>137,343</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(36,537)</u>	<u>(36,537)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(36,537)</u>	<u>(36,537)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (36,537)</u>	<u>\$ (36,537)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			45,398	
Adjustments to expenditures			(8,861)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-81

GADSDEN INDEPENDENT SCHOOLS  
PRIVATE DIRECT GRANTS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,302</u>	<u>7,302</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,302</u>	<u>\$ 7,302</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-82

## GADSDEN INDEPENDENT SCHOOLS

## MCCUNE CHARITABLE FOUNDATION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23</u>	<u>23</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23</u>	<u>\$ 23</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-83

GADSDEN INDEPENDENT SCHOOLS  
 SCHOOL BASED HEALTH CLINICS SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	105,000	105,000	105,000	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	153,296	111,999	105,000	6,999
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	100,000	100,000	100,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>253,296</u>	<u>211,999</u>	<u>205,000</u>	<u>6,999</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(148,296)</u>	<u>(106,999)</u>	<u>(100,000)</u>	<u>6,999</u>
<i>Other financing sources (uses):</i>				
Designated cash	148,296	106,999	-	(106,999)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>148,296</u>	<u>106,999</u>	<u>-</u>	<u>(106,999)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>106,999</u>	<u>106,999</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,999</u>	<u>\$ 6,999</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (100,000)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-84

GADSDEN INDEPENDENT SCHOOLS  
INDUSTRIAL REVENUE BOND PAYMENTS IN LIEU OF TAXES SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	40,000	40,000	137,604	97,604
Interest	-	-	-	-
<i>Total revenues</i>	<u>40,000</u>	<u>40,000</u>	<u>137,604</u>	<u>97,604</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	177,284	189,787	178,536	11,251
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>177,284</u>	<u>189,787</u>	<u>178,536</u>	<u>11,251</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(137,284)</u>	<u>(149,787)</u>	<u>(40,932)</u>	<u>108,855</u>
<i>Other financing sources (uses):</i>				
Designated cash	137,284	149,787	-	(149,787)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>137,284</u>	<u>149,787</u>	<u>-</u>	<u>(149,787)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(40,932)</u>	<u>(40,932)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>149,787</u>	<u>149,787</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,855</u>	<u>\$ 108,855</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(788)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (41,720)</u>	

The accompanying notes are an integral part of these financial statements

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**CAPITAL PROJECT FUNDS**

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## CAPITAL PROJECT FUNDS

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

**Public School Capital Outlay (31200)** – The Fund is used to account for capital projects funded from awards made by the Public School Capital Outlay Council.

**Special Capital Outlay – Local (31300)** – To account revenues that are derived from local sources such as the sale of a building.

**Special Capital Outlay – State (31400)** – To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996.

**Capital Improvement SB-9 (31700)** – To account for erecting, remodeling, making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof as identified by the local school board. Financing is provided by the State of New Mexico's State Equalization Matching and a special tax levy as authorized by the Public School District Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978).

**Educational Technology Equipment Act (31900)** – To account for funding which is to be used by the District to promote the comprehensive integration of advances technologies in education setting, through the conduct of technical assistance, professional development, information and resource dissemination and collaboration activities. Authorization is NMSA 22-15A-1.

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**JUNE 30, 2011**

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ 1,837,012	\$ 797,412	\$ -
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	777,407
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
	<u>1,837,012</u>	<u>797,412</u>	<u>777,407</u>
<i>Total assets</i>	<u><u>1,837,012</u></u>	<u><u>797,412</u></u>	<u><u>777,407</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Accrued payroll liabilities	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	667,801
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>-</u>	<u>-</u>	<u>667,801</u>
<i>Total liabilities</i>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>667,801</u></u>
<i>Fund balances</i>			
Fund Balance:			
Nonspendable	-	-	-
Restricted	98,634	307,807	-
Committed	-	-	-
Assigned	1,738,378	489,605	109,606
Unassigned	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>1,837,012</u>	<u>797,412</u>	<u>109,606</u>
<i>Total liabilities and fund balance</i>	<u><u>\$ 1,837,012</u></u>	<u><u>\$ 797,412</u></u>	<u><u>\$ 777,407</u></u>

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

Capital Improvements SB-9 31700	Education Technology Equipment Act 31900	Total
\$ 1,823,029	\$ 1,481,472	\$ 5,938,925
290,058	-	290,058
-	-	777,407
-	-	-
10,000	-	10,000
-	-	-
<u>2,123,087</u>	<u>1,481,472</u>	<u>7,016,390</u>
46,824	-	46,824
-	-	-
-	-	-
-	-	667,801
269,146	-	269,146
-	-	-
<u>315,970</u>	<u>-</u>	<u>983,771</u>
-	-	-
-	-	406,441
-	-	-
1,807,117	1,481,472	5,626,178
-	-	-
<u>1,807,117</u>	<u>1,481,472</u>	<u>6,032,619</u>
<u>\$ 2,123,087</u>	<u>\$ 1,481,472</u>	<u>\$ 7,016,390</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	22,631	-	1,133,107
Federal grants	-	-	-
Charges for services	-	-	-
Miscellaneous	-	-	-
Interest	-	1,100	-
<i>Total revenues</i>	<u>22,631</u>	<u>1,100</u>	<u>1,133,107</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	1,608,661	180,898	1,073,068
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>1,608,661</u>	<u>180,898</u>	<u>1,073,068</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,586,030)</u>	<u>(179,798)</u>	<u>60,039</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(1,586,030)</u>	<u>(179,798)</u>	<u>60,039</u>
<i>Fund balances - beginning of year</i>	<u>3,423,042</u>	<u>977,210</u>	<u>49,567</u>
<i>Fund balances - end of year</i>	<u>\$ 1,837,012</u>	<u>\$ 797,412</u>	<u>\$ 109,606</u>

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

Capital Improvements SB-9 31700	Education Technology Equipment Act 31900	Total
\$ 1,464,957	\$ -	\$ 1,464,957
1,711,405	-	2,867,143
-	-	-
-	-	-
18,418	-	18,418
-	-	1,100
<u>3,194,780</u>	<u>-</u>	<u>4,351,618</u>
-	-	-
-	-	-
-	-	-
14,908	-	14,908
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
2,344,104	1,727,376	6,934,107
-	31,176	31,176
<u>2,359,012</u>	<u>1,758,552</u>	<u>6,980,191</u>
<u>835,768</u>	<u>(1,758,552)</u>	<u>(2,628,573)</u>
-	-	-
-	1,750,000	1,750,000
<u>-</u>	<u>1,750,000</u>	<u>1,750,000</u>
<u>835,768</u>	<u>(8,552)</u>	<u>(878,573)</u>
<u>971,349</u>	<u>1,490,024</u>	<u>6,911,192</u>
<u>\$ 1,807,117</u>	<u>\$ 1,481,472</u>	<u>\$ 6,032,619</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**BOND BUILDING CAPITAL PROJECT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement C-3

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	75,000	75,000	30,609	(44,391)
<i>Total revenues</i>	<u>75,000</u>	<u>75,000</u>	<u>30,609</u>	<u>(44,391)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	25,554,946	27,538,048	7,841,288	19,696,760
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>25,554,946</u>	<u>27,538,048</u>	<u>7,841,288</u>	<u>19,696,760</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(25,479,946)</u>	<u>(27,463,048)</u>	<u>(7,810,679)</u>	<u>19,652,369</u>
<i>Other financing sources (uses):</i>				
Designated cash	18,479,946	20,463,048	-	(20,463,048)
Operating transfers	-	-	-	-
Proceeds from bond issues	7,000,000	7,000,000	7,250,000	250,000
<i>Total other financing sources (uses)</i>	<u>25,479,946</u>	<u>27,463,048</u>	<u>7,250,000</u>	<u>(20,213,048)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(560,679)</u>	<u>(560,679)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,463,048</u>	<u>20,463,048</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,902,369</u>	<u>\$ 19,902,369</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,091)	
Adjustments to expenditures			(43,162)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (604,932)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-4

## GADSDEN INDEPENDENT SCHOOLS

## PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	25,168,283	25,168,283	22,631	(25,145,652)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>25,168,283</u>	<u>25,168,283</u>	<u>22,631</u>	<u>(25,145,652)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	29,105,941	29,000,663	2,018,000	26,982,663
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>29,105,941</u>	<u>29,000,663</u>	<u>2,018,000</u>	<u>26,982,663</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,937,658)</u>	<u>(3,832,380)</u>	<u>(1,995,369)</u>	<u>1,837,011</u>
<i>Other financing sources (uses):</i>				
Designated cash	3,937,658	3,832,380	-	(3,832,380)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,937,658</u>	<u>3,832,380</u>	<u>-</u>	<u>(3,832,380)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,995,369)</u>	<u>(1,995,369)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,832,381</u>	<u>3,832,381</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,837,012</u>	<u>\$ 1,837,012</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			409,339	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,586,030)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SPECIAL CAPITAL OUTLAY - LOCAL CAPITAL PROJECT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement C-5

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	1,100	1,100
<i>Total revenues</i>	-	-	1,100	1,100
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	977,192	977,209	180,898	796,311
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	977,192	977,209	180,898	796,311
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(977,192)	(977,209)	(179,798)	797,411
<i>Other financing sources (uses):</i>				
Designated cash	977,192	977,209	-	(977,209)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	977,192	977,209	-	(977,209)
<i>Net changes in fund balances</i>	-	-	(179,798)	(179,798)
<i>Fund balances - beginning of year</i>	-	-	977,210	977,210
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 797,412	\$ 797,412
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (179,798)	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement C-6

## GADSDEN INDEPENDENT SCHOOLS

## SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECT FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,386,655	1,386,655	355,700	(1,030,955)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,386,655</u>	<u>1,386,655</u>	<u>355,700</u>	<u>(1,030,955)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	1,386,655	1,386,655	1,073,068	313,587
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,386,655</u>	<u>1,386,655</u>	<u>1,073,068</u>	<u>313,587</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(717,368)</u>	<u>(717,368)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(717,368)</u>	<u>(717,368)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>49,567</u>	<u>49,567</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (667,801)</u>	<u>\$ (667,801)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			777,407	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 60,039</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement C-7

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ 1,417,073	\$ 1,417,073	\$ 1,490,809	\$ 73,736
State grants	4,802,820	4,802,820	1,711,405	(3,091,415)
Federal grants	-	-	-	-
Miscellaneous	-	-	8,418	8,418
Interest	-	-	-	-
<i>Total revenues</i>	<u>6,219,893</u>	<u>6,219,893</u>	<u>3,210,632</u>	<u>(3,009,261)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	19,457	19,457	14,908	4,549
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	6,646,860	7,125,021	2,297,280	4,827,741
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,666,317</u>	<u>7,144,478</u>	<u>2,312,188</u>	<u>4,832,290</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(446,424)</u>	<u>(924,585)</u>	<u>898,444</u>	<u>1,823,029</u>
<i>Other financing sources (uses):</i>				
Designated cash	446,424	924,585	-	(924,585)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>446,424</u>	<u>924,585</u>	<u>-</u>	<u>(924,585)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>898,444</u>	<u>898,444</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>924,585</u>	<u>924,585</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,823,029</u>	<u>\$ 1,823,029</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(15,852)	
Adjustments to expenditures			(46,824)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 835,768</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-8

## GADSDEN INDEPENDENT SCHOOLS

## EDUCATION TECHNOLOGY EQUIPMENT ACT CAPITAL PROJECT FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

## FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	2,881,774	3,240,023	1,758,552	1,481,471
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,881,774</u>	<u>3,240,023</u>	<u>1,758,552</u>	<u>1,481,471</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,881,774)</u>	<u>(3,240,023)</u>	<u>(1,758,552)</u>	<u>1,481,471</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,131,774	1,490,023	-	(1,490,023)
Operating transfers	-	-	-	-
Proceeds from bond issues	1,750,000	1,750,000	1,750,000	-
<i>Total other financing sources (uses)</i>	<u>2,881,774</u>	<u>3,240,023</u>	<u>1,750,000</u>	<u>(1,490,023)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(8,552)</u>	<u>(8,552)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,490,024</u>	<u>1,490,024</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,481,472</u>	<u>\$ 1,481,472</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (8,552)</u>	

The accompanying notes are an integral part of these financial statements

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**DEBT SERVICE FUNDS**

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## **DEBT SERVICE FUNDS**

**Educational Technology (43000)** – To accumulate resources for payment of principle and interest due on educational technology bonds. Financing is provided by a special tax levy approved by the voters of the Schools and assessed by the County Assessor and collected and remitted to the Schools by the County Treasurer.

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR DEBT SERVICE FUNDS**  
**JUNE 30, 2011**

Statement D-1

	Educational Technology Debt Service
	43000
<b>ASSETS</b>	
<i>Current Assets</i>	
Cash and temporary investments	\$ 2,748,180
Accounts receivable	
Taxes	423,928
Due from other governments	-
Interfund receivables	-
Other	-
Inventory	-
	-
<i>Total assets</i>	3,172,108
 <b>LIABILITIES AND FUND BALANCES</b>	
<i>Current Liabilities:</i>	
Accounts payable	-
Accrued payroll liabilities	-
Accrued compensated absences	-
Interfund payables	-
Deferred revenue - property taxes	385,096
Deferred revenue - other	-
<i>Total liabilities</i>	385,096
 <i>Fund balances</i>	
Fund Balance:	
Nonspendable	-
Restricted	510,768
Committed	-
Assigned	2,276,244
Unassigned	-
	-
<i>Total fund balance</i>	2,787,012
 <i>Total liabilities and fund balance</i>	\$ 3,172,108

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

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## STATE OF NEW MEXICO

Statement D-2

GADSDEN INDEPENDENT SCHOOLS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR DEBT SERVICE FUNDS  
 FOR THE YEAR ENDING JUNE 30, 2011

	Educational Technology Debt Service
<i>Revenues:</i>	43000
Property taxes	\$ 2,905,073
State grants	-
Federal grants	-
Charges for services	-
Miscellaneous	-
Interest	511
<i>Total revenues</i>	<u>2,905,584</u>
 <i>Expenditures:</i>	
Current:	
Instruction	-
Support Services	
Students	-
Instruction	-
General Administration	29,248
School Administration	-
Central Services	-
Operation & Maintenance of Plant	-
Student Transportation	-
Other Support Services	-
Food Services Operations	-
Community Service	-
Capital outlay	-
Debt service - Principal	2,325,000
Debt service - Interest	67,221
<i>Total expenditures</i>	<u>2,421,469</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>484,115</u>
 <i>Other financing sources (uses):</i>	
Operating transfers	-
<i>Total other financing sources (uses)</i>	<u>-</u>
 <i>Net changes in fund balances</i>	<u>484,115</u>
 <i>Fund balances - beginning of year</i>	<u>2,302,897</u>
 <i>Fund balances - end of year</i>	<u>\$ 2,787,012</u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**DEBT SERVICE FUND**

Statement D-3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2011

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Property taxes	\$ 6,960,551	\$ 6,960,551	\$ 7,773,086	\$ 812,535
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	1,000	1,000	907	(93)
<i>Total revenues</i>	<u>6,961,551</u>	<u>6,961,551</u>	<u>7,773,993</u>	<u>812,442</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	69,605	84,605	77,731	6,874
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Bond issuance cost	-	-	-	-
Reserve	6,543,093	6,738,565	-	6,738,565
Principal	5,520,000	5,520,000	5,520,000	-
Interest	1,440,551	1,440,551	1,274,301	166,250
<i>Total expenditures</i>	<u>13,573,249</u>	<u>13,783,721</u>	<u>6,872,032</u>	<u>6,911,689</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(6,611,698)</u>	<u>(6,822,170)</u>	<u>901,961</u>	<u>7,724,131</u>
<i>Other financing sources (uses):</i>				
Designated cash	6,611,698	6,822,170	-	(6,822,170)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>6,611,698</u>	<u>6,822,170</u>	<u>-</u>	<u>(6,822,170)</u>
<i>Net changes in fund balances</i>	-	-	901,961	901,961
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,822,171</u>	<u>6,822,171</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,724,132</u>	<u>\$ 7,724,132</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(165,706)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 736,255</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**EDUCATIONAL TECHNOLOGY DEBT SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement D-4

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ 2,392,192	\$ 2,392,192	\$ 2,924,797	\$ 532,605
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	511	511
<i>Total revenues</i>	<u>2,392,192</u>	<u>2,392,192</u>	<u>2,925,308</u>	<u>533,116</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	23,922	33,922	29,248	4,674
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Reserve	2,239,851	2,210,389	-	2,210,389
Principal	2,325,000	2,325,000	2,325,000	-
Interest	67,192	67,222	67,221	1
<i>Total expenditures</i>	<u>4,655,965</u>	<u>4,636,533</u>	<u>2,421,469</u>	<u>2,215,064</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,263,773)</u>	<u>(2,244,341)</u>	<u>503,839</u>	<u>2,748,180</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,263,773	2,244,341	-	(2,244,341)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,263,773</u>	<u>2,244,341</u>	<u>-</u>	<u>(2,244,341)</u>
<i>Net changes in fund balances</i>	-	-	503,839	503,839
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,244,341</u>	<u>2,244,341</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,748,180</u>	<u>\$ 2,748,180</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(19,724)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 484,115</u>	

The accompanying notes are an integral part of these financial statements

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**FIDUCIARY FUNDS**

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF NET ASSETS**  
**PRIVATE PURPOSE TRUST FUNDS**  
**JUNE 30, 2011**

Statement E-1

	Private Purpose Trust Fund	Gadsden Foundation Inc.	Total Private Purpose Trust Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 100,887	\$ 100,887
Due from other funds	20,183	-	20,183
<i>Total assets</i>	20,183	100,887	121,070
<b>LIABILITIES</b>			
Due to other funds	-	20,183	20,183
<i>Total liabilities</i>	-	20,183	20,183
<b>NET ASSETS</b>			
Unrestricted Net Assets	20,183	80,704	100,887
<i>Total Net Assets</i>	20,183	80,704	100,887
<i>Total net assets and liabilities</i>	\$ 20,183	\$ 100,887	\$ 121,070

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

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**PRIVATE PURPOSE TRUST FUNDS**  
**JUNE 30, 2011**

Statement E-2

	<u>Private Purpose Trust Fund</u>	<u>Gadsden Foundation Inc.</u>	<u>Total Private Purpose Trust Funds</u>
<b>ADDITIONS</b>			
Investment earnings	\$ 45	\$ 806	\$ 851
Contributions & donations from private sources	<u>3,000</u>	<u>4,640</u>	<u>7,640</u>
<i>Total additions</i>	<u>3,045</u>	<u>5,446</u>	<u>8,491</u>
<b>DEDUCTIONS</b>			
Miscellaneous operating	-	6,667	6,667
Bank fees	<u>-</u>	<u>257</u>	<u>257</u>
<i>Total deductions</i>	<u>-</u>	<u>6,924</u>	<u>6,924</u>
Change in net assets	3,045	(1,478)	1,567
Total beginning net assets	<u>17,133</u>	<u>82,187</u>	<u>99,320</u>
Total ending net assets	<u>\$ 20,178</u>	<u>\$ 80,709</u>	<u>\$ 100,887</u>

The accompanying notes are an integral part of these financial statements

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**COMPONENT UNIT**

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2011**

	General Fund			
	Operational	Instructional	Food	Title I
	11000	Materials 14000	Services 21000	IASA 24101
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and cash equivalents	341,492	\$ 15,996	\$ 5,500	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	30,244	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>371,736</u>	<u>15,996</u>	<u>5,500</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	5,806	-	2,430	-
Accrued payroll liabilities	2,100	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>7,906</u>	<u>-</u>	<u>2,430</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	3,070	-
Committed	-	-	-	-
Assigned	326,310	15,996	-	-
Unassigned	37,520	-	-	-
<i>Total fund balance</i>	<u>363,830</u>	<u>15,996</u>	<u>3,070</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 371,736</u>	<u>\$ 15,996</u>	<u>\$ 5,500</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2011**

Statement F-1  
(Page 2 of 3)

	Education Jobs Fund Federal Stimulus 25255	Spaceport GRT Grant Dona Ana County 26204	Public School Capital Outlay 31200	Total
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 362,988
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	21,512	-	-	30,244
Interfund receivables	-	-	-	30,244
Inventory	-	-	-	-
<i>Total assets</i>	<u>21,512</u>	<u>-</u>	<u>-</u>	<u>423,476</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	8,236
Accrued payroll liabilities	-	-	-	2,100
Interfund payables	21,512	-	-	30,244
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>21,512</u>	<u>-</u>	<u>-</u>	<u>40,580</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	-	3,070
Committed	-	-	-	-
Assigned	-	-	-	342,306
Unassigned	-	-	-	37,520
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,896</u>
<i>Total liabilities and fund balance</i>	<u>\$ 21,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 423,476</u>

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2011**

Statement F-1  
 (Page 3 of 3)

		<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:		
Fund balances - total governmental funds	\$	382,896
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		<u>264,269</u>
Net Assets-total Governmental Activities	\$	<u><u>647,165</u></u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	General Fund			
	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
<i>Revenues:</i>				
Charges for services	\$ 388	\$ -	\$ 412	\$ -
Property taxes	-	-	-	-
State grants	738,506	3,583	-	-
Federal grants	-	-	16,834	17,806
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	738,894	3,583	17,246	17,806
<i>Expenditures:</i>				
Current:				
Instruction	238,988	9,637	-	17,806
Support Services				
Students	64,433	-	-	-
Instruction	-	-	-	-
General Administration	26,375	-	-	-
School Administration	112,900	-	-	-
Central Services	37,804	-	-	-
Operation & Maintenance of Plant	47,353	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	881	-	20,387	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	528,734	9,637	20,387	17,806
<i>Excess (deficiency) of revenues over (under) expenditures</i>	210,160	(6,054)	(3,141)	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	210,160	(6,054)	(3,141)	-
<i>Fund balances - beginning of year</i>	153,670	22,050	6,211	-
<i>Fund balances - end of year</i>	\$ 363,830	\$ 15,996	\$ 3,070	\$ -

The accompanying notes are an integral part of these financial statements

Entitlement IDEA-B 24106	English Language Acquisition 24153	Teacher/Principal Training and Recruiting 24154	Title I IASA Federal Stimulus 24201	Entitlement IDEA-B Federal Stimulus 24206	State Equalization Guarantee Federal Stimulus 25250
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
13,000	2,254	7,808	4,600	9,000	9,733
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,000</u>	<u>2,254</u>	<u>7,808</u>	<u>4,600</u>	<u>9,000</u>	<u>9,733</u>
13,000	-	7,808	-	-	9,733
-	2,254	-	4,600	9,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDING JUNE 30, 2011**

Statement F-2  
(Page 2 of 3)

	Education Jobs Federal Stimulus 25255	Spaceport GRT Grant Dona Ana County 26204	Public School Capital Outlay 31200	Total
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ 800
Property taxes	-	-	-	-
State grants	-	5,206	53,350	800,645
Federal grants	21,512	-	-	102,547
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>21,512</u>	<u>5,206</u>	<u>53,350</u>	<u>903,992</u>
<i>Expenditures:</i>				
Current:				
Instruction	21,512	5,206	-	323,690
Support Services				
Students	-	-	-	80,287
Instruction	-	-	-	-
General Administration	-	-	-	26,375
School Administration	-	-	-	112,900
Central Services	-	-	-	37,804
Operation & Maintenance of Plant	-	-	-	47,353
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	21,268
Community Service	-	-	-	-
Capital outlay	-	-	53,350	53,350
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>21,512</u>	<u>5,206</u>	<u>53,350</u>	<u>703,027</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,965</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	200,965
<i>Fund balances - beginning of year</i>	-	-	-	181,931
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 382,896</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT  
ANTHONY CHARTER SCHOOL

Statement F-2  
(Page 3 of 3)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 200,965
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 for the period.	
Depreciation expense	(24,436)
Capital Outlays	<u>272,807</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 449,336</u></u>

## STATE OF NEW MEXICO

Statement F-3

## GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT

## ANTHONY CHARTER SCHOOL

## OPERATIONAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ 388	\$ 388
Property taxes	-	-	-	-
State grants	759,678	738,506	738,506	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>759,678</u>	<u>738,506</u>	<u>738,894</u>	<u>388</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	491,674	470,502	239,542	230,960
Support Services				
Students	145,349	145,349	63,825	81,524
Instruction	3,000	3,000	-	3,000
General Administration	35,450	35,450	24,429	11,021
School Administration	95,100	95,100	112,157	(17,057)
Central Services	84,903	84,903	35,567	49,336
Operation & Maintenance of Plant	73,845	73,845	47,467	26,378
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	10,357	10,357	881	9,476
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>939,678</u>	<u>918,506</u>	<u>523,868</u>	<u>394,638</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(180,000)</u>	<u>(180,000)</u>	<u>215,026</u>	<u>395,026</u>
<i>Other financing sources (uses):</i>				
Designated cash	180,000	180,000	-	(180,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>180,000</u>	<u>180,000</u>	<u>-</u>	<u>(180,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>215,026</u>	<u>215,026</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>156,710</u>	<u>156,710</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,736</u>	<u>\$ 371,736</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(4,866)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 210,160</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**INSTRUCTIONAL MATERIALS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	3,311	3,311	3,583	272
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,311</u>	<u>3,311</u>	<u>3,583</u>	<u>272</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	26,351	26,351	9,637	16,714
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>26,351</u>	<u>26,351</u>	<u>9,637</u>	<u>16,714</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(23,040)</u>	<u>(23,040)</u>	<u>(6,054)</u>	<u>16,986</u>
<i>Other financing sources (uses):</i>				
Designated cash	23,040	23,040	-	(23,040)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>23,040</u>	<u>23,040</u>	<u>-</u>	<u>(23,040)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,054)</u>	<u>(6,054)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>22,050</u>	<u>22,050</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,996</u>	<u>\$ 15,996</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (6,054)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**FOOD SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	21,000	21,000	16,834	(4,166)
Miscellaneous	-	-	412	412
Interest	-	-	-	-
<i>Total revenues</i>	<u>21,000</u>	<u>21,000</u>	<u>17,246</u>	<u>(3,754)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	25,000	25,000	19,558	5,442
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>25,000</u>	<u>25,000</u>	<u>19,558</u>	<u>5,442</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,000)</u>	<u>(4,000)</u>	<u>(2,312)</u>	<u>1,688</u>
<i>Other financing sources (uses):</i>				
Designated cash	4,000	4,000	-	(4,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,312)</u>	<u>(2,312)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,812</u>	<u>7,812</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,500</u>	<u>\$ 5,500</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(829)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,141)</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**TITLE I - IASA SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	17,806	17,806	33,323	15,517
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>17,806</u>	<u>17,806</u>	<u>33,323</u>	<u>15,517</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	17,806	17,806	17,806	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>17,806</u>	<u>17,806</u>	<u>17,806</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>15,517</u>	<u>15,517</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>15,517</u>	<u>15,517</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(15,517)</u>	<u>(15,517)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(15,517)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**ENTITLEMENT IDEA-B SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	13,000	13,000	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>13,000</u>	<u>13,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	13,000	13,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>13,000</u>	<u>13,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2011**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	2,254	2,254	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,254</u>	<u>2,254</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	2,254	2,254	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,254</u>	<u>2,254</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement F-9

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT

ANTHONY CHARTER SCHOOL

TEACHER/PRINCIPAL TRAINING & RECRUITING SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	7,808	7,808	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,808</u>	<u>7,808</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	7,808	7,808	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,808</u>	<u>7,808</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT  
ANTHONY CHARTER SCHOOL

TITLE I - IASA - FEDERAL STIMULUS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	4,600	4,600	8,835	4,235
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>4,600</u>	<u>4,600</u>	<u>8,835</u>	<u>4,235</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	4,600	4,600	4,600	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,235</u>	<u>4,235</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,235</u>	<u>4,235</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,235)</u>	<u>(4,235)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(4,235)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement F-11

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT

ANTHONY CHARTER SCHOOL

ENTITLEMENT IDEA-B - FEDERAL STIMULUS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	9,000	9,000	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>9,000</u>	<u>9,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	9,000	9,000	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>9,000</u>	<u>9,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement F-12

## GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT

## ANTHONY CHARTER SCHOOL

## STATE EQUALIZATION GUARANTEE - FEDERAL STIMULUS SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	7,794	16,195	9,047	(7,148)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>7,794</u>	<u>16,195</u>	<u>9,047</u>	<u>(7,148)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	7,794	16,195	9,751	6,444
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,794</u>	<u>16,195</u>	<u>9,751</u>	<u>6,444</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(704)</u>	<u>(704)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(704)</u>	<u>(704)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(8,028)</u>	<u>(8,028)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,732)</u>	<u>\$ (8,732)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			686	
Expenditure accruals			18	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT

ANTHONY CHARTER SCHOOL

EDUCATION JOBS FUND FEDERAL STIMULUS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	21,430	-	(21,430)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>21,430</u>	<u>-</u>	<u>(21,430)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	21,430	21,512	(82)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>21,430</u>	<u>21,512</u>	<u>(82)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(21,512)</u>	<u>(21,512)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(21,512)</u>	<u>(21,512)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,512)</u>	<u>\$ (21,512)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			21,512	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT

ANTHONY CHARTER SCHOOL

SPACEPORT GRT GRANT DONA ANA COUNTY SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	5,206	5,206	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,206</u>	<u>5,206</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,206	5,206	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,206</u>	<u>5,206</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement F-15

## GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT

## ANTHONY CHARTER SCHOOL

## PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	53,350	57,796	4,446
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>53,350</u>	<u>57,796</u>	<u>4,446</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	53,350	53,350	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>53,350</u>	<u>53,350</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,446</u>	<u>4,446</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,446</u>	<u>4,446</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,446)</u>	<u>(4,446)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(4,446)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**ANTHONY CHARTER SCHOOL**  
**AGENCY FUNDS**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**JUNE 30, 2011**

Statement F-16

	<u>Agency Funds</u>
<b>ASSETS</b>	
<i>Current Assets</i>	
Cash	3,008
Due from other funds	<u>-</u>
<i>Total assets</i>	<u><u>3,008</u></u>
<b>LIABILITIES</b>	
<i>Current Liabilities</i>	
Due to other funds/external parties	-
Deposits held in trust for others	<u>3,008</u>
<i>Total liabilities</i>	<u>3,008</u>
<b>NET ASSETS</b>	
Unrestricted Net Assets	<u>-</u>
<i>Total net assets</i>	<u>-</u>
<i>Total net assets and liabilities</i>	<u><u>\$ 3,008</u></u>

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

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS**  
**JUNE 30, 2011**

Schedule F-I

<u>Bank Account Type/Name</u>	<u>Wells Fargo Bank, N.A.</u>
Checking	<u>\$ 383,526</u>
Total On Deposit	383,526
Reconciling Items	<u>(17,530)</u>
Reconciled Balance June 30, 2011	365,996
Less Agency Funds	<u>(3,008)</u>
Cash per Exhibit F-1	<u><u>\$ 362,988</u></u>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT**  
**ANTHONY CHARTER SCHOOL**  
**CASH RECONCILIATION**  
**JUNE 30, 2011**

	Operational Account 11000	Instructional Materials 14000	Food Services Account 21000	Non-Instruction Account 23000
Cash, June 30, 2010	156,710	22,050	7,812	614
Add:				
2010-11 revenues	738,895	3,583	17,247	2,394
Total cash available	895,605	25,633	25,059	3,008
Less:				
2010-11 expenditures	(525,964)	(9,637)	(19,559)	-
Due To / Due From other Funds	(30,245)	-	-	-
Net Receivables/Payables	2,096	-	-	-
Current Year Outstanding Loans	-	-	-	-
Cash, June 30, 2011	<u>341,492</u>	<u>15,996</u>	<u>5,500</u>	<u>3,008</u>

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	Public School Capital Outlay 31200	Total
(19,752)	(8,046)	-	(4,446)	154,942
<u>74,245</u>	<u>9,047</u>	<u>5,206</u>	<u>57,796</u>	<u>908,413</u>
54,493	1,001	5,206	53,350	1,063,355
(54,468)	(31,246)	(5,206)	(53,350)	(699,430)
-	30,245	-	-	-
(25)	-	-	-	2,071
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,996</u>

The accompanying notes are an integral part of these financial statements

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**SUPPORTING SCHEDULES**

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**AGENCY FUNDS**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2011**

Schedule I

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Chaparral Middle School	\$ 12,680	\$ 44,644	\$ 35,666	\$ 21,658
Chaparral High School	50,391	147,996	139,308	59,079
Gadsden Middle School	25,915	68,815	68,462	26,268
Gadsden High School	147,307	305,614	283,318	169,603
Santa Teresa Middle School	4,491	16,539	14,538	6,492
Santa Teresa High School	88,312	140,779	130,030	99,061
Desert Pride Academy	89	-	-	89
Construction Surplus	1,487	5,493	359	6,621
La Union JTP	101	-	-	101
Gadsden Foundation	-	211	-	211
Fiesta Educativa	16,525	-	-	16,525
PAWS - Gadsden High School	683	-	-	683
Feds. Christmas Food Baskets	95	-	-	95
Literacy Fest	376	382	223	535
Service Learning Project	11,531	-	-	11,531
Teacher of the Year	14,606	-	-	14,606
Trucha - Drug Free Program	54	-	-	54
Nurse's Department	600	-	-	600
Spanish Spelling Bee	22	6,000	3,332	2,690
Cancer Awareness	-	5,973	5,973	-
Total All Schools	<u>\$ 375,265</u>	<u>\$ 742,446</u>	<u>\$ 681,209</u>	<u>\$ 436,502</u>

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

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**FOR PUBLIC FUNDS**  
**JUNE 30, 2011**

Schedule II

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2011	Name and Location of Safekeeper
<b>Wells Fargo</b>			
	FGCL 3128M6VZ8 5.00% 10/01/2038	\$ 5,745,986	Federal Reserve Bank
	FNCL 31371NWX9 5.50% 07/01/2038	13,416	Federal Reserve Bank
	FNCL 31407H3T1 6.00% 06/01/2036	195,453	Federal Reserve Bank
	FNCL 31409CV69 6.00% 05/01/2036	18,298	Federal Reserve Bank
	FNCL 31410SAB0 6.00% 05/01/2036	21,775	Wells Fargo Bank
	FNCL 31411WVR5 5.50% 05/01/2037	11,693	Wells Fargo Bank
	FNCL 31413DFE2 6.00% 7/1/2037	198,065	Wells Fargo Bank
	FNCL 31413KXV8 6.00% 11/01/2037	411,692	Wells Fargo Bank
	FNCL 31415LML8 6.00% 06/01/2038	132,145	Wells Fargo Bank
	FNCL 31416JFV8 5.00% 06/01/2038	17,183,990	Wells Fargo Bank
	FHLB 3128PSV53 3.50% 10/01/2025	<u>10,957,945</u>	Wells Fargo Bank
<b>Total Wells Fargo</b>		<u>34,890,458</u>	
<b>Bank of the West</b>			
	Ginnie Mae II Pool 36225FE21 2.50% 06/20/2041	<u>10,681,758</u>	Bank of the West
<b>Total District</b>		<u><u>\$ 45,572,216</u></u>	

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

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**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS**  
**JUNE 30, 2011**

Schedule III

Bank Account Type/Name	Wells Fargo	Bank of the West	CBT	Totals
Checking - Operational	\$ 8,500,203	\$ -	\$ -	\$ 8,500,203
Checking - Activity	638,144	-	-	638,144
Checking - Athletics	224,320	-	-	224,320
Checking - Building	-	-	-	-
Checking - Food Services	4,453,465	-	-	4,453,465
Checking - Payroll Clearing	-	-	-	-
Checking - Accounts Payable Clearing	-	-	-	-
Checking - Debt Service	-	-	-	-
Checking - AFLAC	-	-	50,714	50,714
Certificate of Deposit - Activity	276,706	-	-	276,706
Certificate of Deposit - Building	7,603,343	-	-	7,603,343
Certificate of Deposit - Lunch	1,484,279	-	-	1,484,279
<b>Total On Deposit</b>	<b>23,180,460</b>	<b>-</b>	<b>50,714</b>	<b>23,231,174</b>
Sweep Account Balance	22,953,802	10,472,312	-	33,426,114
Reconciling Items - District	(3,166,035)	-	-	(3,166,035)
<b>Reconciled Balance June 30, 2010</b>	<b>\$ 42,968,227</b>	<b>\$ 10,472,312</b>	<b>\$ 50,714</b>	<b>53,491,253</b>
Less Agency Funds				436,533
Cash per Exhibit B-1				<b>\$ 53,927,786</b>

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**CASH RECONCILIATION**  
**JUNE 30, 2011**

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000	Athletics Account 22000
Cash, June 30, 2010	(972,864) *	23,728 *	491,433	5,029,958 *	138,163
Add:					
2010-11 revenues	<u>92,612,757</u>	<u>5,221,686</u>	<u>610,228</u>	<u>8,707,655</u>	<u>144,386</u>
Total cash available	91,639,893	5,245,414	1,101,661	13,737,613	282,549
Less:					
2010-11 expenditures	(85,670,044)	(5,230,017)	(582,505)	(7,897,615)	(57,929)
Permanent cash transfers	(212,106)	-	-	-	-
PY outstanding loans	<u>1,414,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Cash	<u>7,171,897</u>	<u>15,397</u>	<u>519,156</u>	<u>5,839,998</u>	<u>224,620</u>
Adjustments:					
Due To / Due From Other Funds	(2,857,149)	-	-	(63,830)	-
Current Year Outstanding Loans	-	-	-	-	-
Prior Year Payroll Accruals	-	-	-	-	-
Other Adjs Receivable/Payables	<u>3,505,743</u>	<u>1,255</u>	<u>-</u>	<u>146,460</u>	<u>-</u>
Cash, June 30, 2011	<u><u>7,820,491</u></u>	<u><u>16,652</u></u>	<u><u>519,156</u></u>	<u><u>5,922,628</u></u>	<u><u>224,620</u></u>

\* - Cash balance does not agree to prior year cash reconciliation schedule due to prior year cash reconciliation presentation.  
Total cash per reconciliation agrees to prior year ending cash.



Non-Instruction Account 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000	State Direct 28000
465,762 *	284,401 *	576,904 *	916,930 *	551,270 *	41,920 *
<u>737,163</u>	<u>18,406,277</u>	<u>3,885,663</u>	<u>799,837</u>	<u>1,728,818</u>	<u>511,890</u>
1,202,925	18,690,678	4,462,567	1,716,767	2,280,088	553,810
(695,808)	(19,727,538)	(4,352,702)	(494,202)	(1,882,457)	(511,786)
(33,746)	(760,902)	315	66,037	(786)	24,861
-	(847,748)	(20,890)	(80,691)	(334,679)	(180,146)
<u>473,371</u>	<u>(2,645,510)</u>	<u>89,290</u>	<u>1,207,911</u>	<u>62,166</u>	<u>(113,261)</u>
-	2,257,930	243,170	-	318,112	101,767
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,477</u>	<u>491,197</u>	<u>194,901</u>	<u>2,924</u>	<u>73,553</u>	<u>21,328</u>
<u>477,848</u>	<u>103,617</u>	<u>527,361</u>	<u>1,210,835</u>	<u>453,831</u>	<u>9,834</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**CASH RECONCILIATION**  
**JUNE 30, 2011**

	Local / State 29000	Bond Building Account 31100	Public School Capital Outlay 31200	Spec. Capital Outlay-Local 31300	Spec. Capital Outlay-State 31400
Cash, June 30, 2010	264,111	20,463,048	3,832,381	977,210	49,567
Add:					
2010-11 revenues	242,604	7,280,609	22,631	1,101	355,700
Total cash available	506,715	27,743,657	3,855,012	978,311	405,267
Less:					
2010-11 expenditures	(384,325)	(7,841,288)	(2,018,000)	(180,899)	(1,073,068)
Permanent cash transfers	-	-	-	(50,000)	-
PY outstanding loans	-	-	-	50,000	-
Net Cash	122,390	19,902,369	1,837,012	797,412	(667,801)
Adjustments:					
Due To / Due From Other Funds	-	(667,801)	-	-	667,801
Current Year Outstanding Loans	-	-	-	-	-
Prior Year Payroll Accruals	-	-	-	-	-
Other Adjs Receivable/Payables	789	-	-	-	-
Cash, June 30, 2011	123,179	19,234,568	1,837,012	797,412	-

The accompanying notes are an integral part of these financial statements

Cap. Improv. SB 9 31700	Ed Tech Equipment 31900	Debt Service Fund 41000	Ed Tech Debt Service 43000	Student Activities 70000	Total
924,585	1,490,024	6,822,171	2,244,341	375,265	44,990,308
3,210,632	1,750,000	7,773,993	2,925,308	-	156,928,938
4,135,217	3,240,024	14,596,164	5,169,649	375,265	201,919,246
(2,312,188)	(1,758,552)	(6,872,032)	(2,421,469)	61,268	(151,903,156)
-	-	-	-	-	(966,327)
-	-	-	-	-	-
1,823,029	1,481,472	7,724,132	2,748,180	436,533	49,049,763
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,442,627
1,823,029	1,481,472	7,724,132	2,748,180	436,533	53,492,390

The accompanying notes are an integral part of these financial statements

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**COMPLIANCE SECTION**

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# Griego Professional Services, LLC

Certified Public Accountants

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

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Gadsden Independent Schools  
Gadsden, New Mexico

We have audited the financial statements of the governmental activities, the aggregately presented component unit, each major fund, and the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue fund, and the combining and individual funds and related budgetary comparisons presented as supplemental information of Gadsden Independent Schools, New Mexico, 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, and have issued our report thereon dated October 28, 2011. We also have audited the financial statements of each of the District's major capital project funds, the debt service fund, non-major governmental and fiduciary funds and budgetary comparisons 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, and have issued our report thereon dated October 28, 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 Gadsden Independent Schools, New Mexico's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, 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 significant deficiencies, Identified as FS 06-06, FS 09-01, FS 09-05, FS 09-12 (Component Unit) and FS 11-01 (Component Unit). A significant deficiency is a deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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## Compliance and Other Matters

As part of obtaining reasonable assurance about whether Gadsden Independent Schools, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items FS 06-06, FS 09-01, 09-05, 09-12(Component Unit), FS 11-01 (Component Unit), and FS 11-02(Component Unit).

We also noted certain other matters that are required to be reported pursuant to Governmental Auditing Standards paragraphs 5.14 and 5.16, and pursuant to section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as finding FS 11-02.

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

This report is intended solely for the information and use of management, the Board of Education, others within the organization, New Mexico Public Education Department, the audit committee, the Office of the State Auditor, New Mexico State Legislature, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Grigo Professional Services, LLC".

Albuquerque, New Mexico  
October 28, 2011

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**FEDERAL FINANCIAL ASSISTANCE**

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# Griego Professional Services, LLC

Certified Public Accountants

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

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Gadsden Independent Schools  
Gadsden, New Mexico

### Compliance

We have audited Gadsden Independent Schools, New Mexico's, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Gadsden Independent Schools' federal programs for the year ended June 30, 2011. Gadsden Independent Schools, New Mexico's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Gadsden Independent Schools, New Mexico's management. Our responsibility is to express an opinion on Gadsden Independent Schools, New Mexico's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Gadsden Independent Schools, New Mexico's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Gadsden Independent Schools, New Mexico's compliance with those requirements.

In our opinion, Gadsden Independent Schools, New Mexico complied, in all material respects, with the compliance requirements that apply to each of its major federal programs for the year ended June 30, 2011.

### Internal Control Over Compliance

Management of Gadsden Independent Schools, New Mexico is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Gadsden Independent Schools, New Mexico's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

This report is intended solely for the information and use of the audit committee, management, others within the organization, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Grigo Professional Services, LLC*

Albuquerque, New Mexico  
October 28, 2011

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2011**

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
<b>U.S. Department of Education</b>			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I - IASA (1)	24101	84.010	7,520,335
Title I - IASA - Charter School (1)	24101	84.010	17,806
Title I Migrant (1)	24103	84.010	145,229
IDEA B Entitlement (1)	24106	84.027	2,580,239
IDEA B Entitlement - Charter School(1)	24106	84.027	13,000
IDEA B Discretionary (1)	24107	84.027	71,089
IDEA B Pre-School (1)	24109	84.173	92,882
IDEA-B-Early Intervention Services(1)	24112	84.027	201,930
Education of the Homeless	24113	84.196	34,999
21st Century	24119	84.287	323,869
IDEA-B - Risk Pool (1)	24120	84.173	28,864
Title I Family Literacy	24125	84.213	50,974
EETT Partnership	24149	84.318X	230,295
Title III	24153	84.365	771,911
Title III - Charter School	24153	84.365	2,254
Title II (1)	24154	84.367A	1,158,333
Title II - Charter School (1)	24154	84.367A	7,808
Safe and Drug Free Schools	24157	84.184	2,489
Title I School Improvement (1)	24162	84.010A	10,699
Carl Perkins	24168	84.048	146,962
Carl Perkins	24174	84.048	223,168
Carl Perkins Redistribution	24176	84.048	28,331
Carl D Perkins HSTW - Current	24180	84.048	87,162
Carl D Perkins HSTW - Redistribution	24182	84.048	6,138
Title I - IASA Federal Stimulus (1)	24201	84.389	3,860,856
Title I - IASA Federal Stimulus - Charter School (1)	24201	84.389	4,600
IDEA B Entitlement - Federal Stimulus (1)	24206	84.391	1,761,928
IDEA B Entitlement - Federal Stimulus - Charter School (1)	24206	84.391	9,000
Preschool IDEA-B - Federal Stimulus (1)	24209	84.392	12,983
Education of the Homeless - Stimulus	24213	84.196	13,175
Pre-K ARRA	24295	93.709	115,000
State Equalization Grant-Federal Stimulus (1)	25250	84.394	1,234,047
State Equalization Grant-Federal Stimulus - Charter School (1)	25250	84.394	9,733
Education Jobs Fund (1)	25255	84.410	2,605,670
Education Jobs Fund - Charter School(1)	25255	84.410	21,512
<i>Total - U.S. Department of Education</i>			23,405,270

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



**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2011**

Schedule V

**U.S. Department of Agriculture**

*Passthrough State of New Mexico Department of Education*

National School Lunch Program (1)	21000	10.555	8,610,109
National School Lunch Program - Charter School (1)	21000	10.555	16,834
USDA Commodities	21000	10.550	527,239
Fruit and Vegetable Program	24118	10.582	34,300

*Subtotal - Passthrough U.S. Department of Agriculture* 9,188,482

<b>Total Federal Financial Assistance</b>	\$ 32,593,752
<b>Less: Total Charter School Federal Financial Assistance</b>	102,547
<b>Total Federal Financial Assistance - Gadsden Independent Schools</b>	\$ 32,491,205

(1) Denotes Major Federal Financial Assistance Program

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Gadsden Independent School (District) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

2. Subrecipients

The District did not provide any federal awards to subrecipients during the year.

3. Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch program. The value of received for the year ended June 30, 2011 was \$527,239 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

**Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements:**

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 32,491,205
Total expenditures funded by other sources	119,722,723
Total expenditures	152,213,928

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

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2011**

**Section I – Summary of Audit Results***Financial Statements:*

- |  |             |
|--|-------------|
| 1. Type of auditors' report issued                       | Unqualified |
| 2. Internal control over financial reporting:            |             |
| a. Material weaknesses identified?                       | No          |
| b. Significant deficiencies identified?                  | Yes         |
| c. Noncompliance material to financial statements noted? | No          |

*Federal Awards:*

- |   |             |
|---|-------------|
| 1. Internal control over major programs:  |             |
| a. Material weaknesses identified?  | No          |
| b. Significant deficiency identified not considered to be material weaknesses?  | No          |
| c. Control deficiency identified not considered to be a significant deficiency?                                       | No          |
| 2. Type of auditors' report issued on compliance for major programs   | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | No          |
| 4. Identification of major programs:  |             |

CFDA Number	Federal Program
84.010/84.389	Title I
84.027/84.173/84.392/84.393	Entitlement IDEA-B/IDEA-B Preschool
10.555	School Lunch Program
84.394	State Equalization-ARRA
84.367A	Improving Teacher Quality
84.410	Education Jobs Fund Federal Stimulus

- |   |           |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$977,813 |
| 6. Auditee qualified as low-risk auditee?                                   | No        |

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2011**

**Section II – Financial Statement Findings**

**FS 06-06 — Bank Deposits – Revised and Repeated (Significant Deficiency)**

*Condition:* During our testwork of internal controls for receipts we noted that one out of twenty-five deposits were not deposited within 24 hours. There was also one instance where the deposit slip was not dated or validated to allow compliance to be determined. The total amount of the deposits in question was \$39.00.

*Criteria:* NMAC 6.20.2.14c states that money received shall be deposited in the bank within twenty-four (24) hours or one banking days.

*Effect:* Non-adherence to state statutes places the School in noncompliance and lack of timeliness of deposits could subject the District to a possible occurrence of fraud.

*Cause:* The District did not follow the appropriate controls set in place to ensure deposits are deposited within 24 hours.

*Auditors' Recommendation:* The School should familiarize responsible employees with the New Mexico Administrative Code relating to Public Schools in order to ensure compliance with regulations and implement pre-numbered receipts into their receipting process. We recommend that the School emphasize the importance of timely deposits of receipts and monitor receipts more closely in order to be compliant with state statutes.

*Management's Response:* The District has established procedures in place for cash receipting and depositing. The GISD Finance Department continues to monitor and inform departments and school sites of the procedures and the necessity for compliance with this requirement. The GISD Finance Department will implement additional monitoring procedures and issue internal management letters to the responsible site administrators regarding the results of internal reviews of the cash receipting and depositing activities.

**FS 09-01 — Payroll Documentation – Revised and Repeated (Significant Deficiency)**

*Condition:* During our test work of personnel files, GPS noted the following:

- One out of twenty five files tested did not contain a W-4 form.

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

*Effect:* The school is not in compliance with NMAC 6.20.2.18. By not properly filling out the documents it is possible that an employee may be put at risk for possible litigation and/or subject to penalties and fines from the Internal Revenue Service if taxes are not withheld in the proper amounts.

*Cause:* The District was unaware that the employees had incomplete personnel files. Files which are missing W-4 forms are a result of the administration not obtaining proper documentation within the Human Resource Department. As a result, the district did not follow policies and procedures regarding payroll.

*Auditors' Recommendations:* We recommend the District obtain all required information and retain the necessary documents in the employees' personnel files as well as review all supporting documentation for payroll processed. In the future, the District should make periodic checks to ensure all required information is being maintained.

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**FOR THE YEAR ENDED JUNE 30, 2011**

*Management's Response:* The GISD Human Resources Department and the GISD Finance Department has established procedures in place to monitor the status of all required documents including the W-2. The appropriate staff have been made aware of the requirements related to documentation required for all employees and will continue to review existing files for compliance.

**FS 09-05 – Cash Disbursements – Repeated (Significant Deficiency)**

*Condition:* It is the District's policy and procedure to obtain approved purchase orders before the purchase of goods or services are made and all invoices received from vendors need to be reviewed and recalculated to ensure accuracy before cutting a check for the amount. During our cash disbursements and individually significant test work, GPS noted two out of fifty instances in which the purchase order was dated after the invoice. The total amount of the disbursements in question was \$13,434.50.

*Criteria:* According to NMSA 1978 Section 6-6-3, the school is expected to conform to the rules and regulations that they have adopted relating to internal controls.

*Effect:* The lack of enforcing the District's policies and procedures may result in the non-authorized purchases.

*Cause:* Policies and procedures that the school has adopted for cash disbursement transactions are not being enforced.

*Auditors' Recommendation:* The District must enforce policies and procedures that are set in place for the purchase of goods and/or services and ensure the vendor invoices are being checked for accuracy prior to payment.

*Management's Response:* The GISD Finance Department is aware of the requirements related to cash disbursements. The Finance Department will continue to review the internal procedures related to the cash disbursement process and provide additional training to responsible staff to address the processing of purchase orders prior to the ordering of items. The GISD Finance Department has added additional monitoring procedures to improve compliance with this requirement.

**Component Unit Findings (Anthony Charter School):**

**FS 09-12 – Budgetary Conditions – Revised and Repeated (Significant Deficiency)**

*Condition:* Expenditures in the Direct Instruction function of the Education Jobs Fund exceeded budgetary authority in the amount of \$82.00

*Criteria:* Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. Schools legal level of control is determined by expenditure function.

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

*Cause:* The School did not make the appropriate budgetary adjustment requests and transfers to alleviate possible over-expenditure within functions prior to the year-end.

*Auditors' Recommendation:* The School must establish a policy of budgetary review at year-end and make the necessary budget adjustment requests (BAR's). All BAR's and or adjusting journal entries should be requested through the proper process at the Public Education Department and be approved prior to year end.

*Management's Response:* The Charter will be more careful and pay closer attention to budget increases or decreases.

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2011**

**FS 11-01 – Payroll (Significant Deficiency)**

*Condition:* During our testwork of payroll we noted the following instances out of fifteen tested:

- Three instances fifteen payroll checks tested had salary rates being paid that did not meet their memorandum of employment (applied to one employee).
- One out of fifteen employees tested did not have the correct NMPSIA insurance rate being deducted.

*Criteria:* NMAC 6.20.2.18 states the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection appropriate employee record documentation.

*Cause:* District, State, and Federal policies are not being followed or reviewed to ensure proper execution.

*Effect:* The School is in a violation of NMAC 6.20.2.18 and is at risk for employees being overpaid or underpaid which may affect the school’s budget.

*Auditor’s Recommendation:* We recommend that the School ensure that all employees have the proper documentation on file for all employees and ensure that employee pay rates and withholding rates are correct.

*Management Response:* The charter will pay closer attention to be sure that employees are being paid the corrected amount. The charter will also have two employees double check salary amounts. The charter had discovered already that the NMPSIA deductions were not being deducted correctly and have already corrected this error.

**FS 11-02 — Cash Appropriations in Excess of Available Cash Balances (Other Matter)**

*Condition:* The Charter re-budgeted “cash balance” in excess of available cash in the following fund:

	Designated Cash	Available Cash	Cash Appropriation In Excess of Cash
Instructional Materials	\$ 23,040	\$ 22,050	(990)
Total	\$ 23,040	\$ 22,050	\$ (990)

*Criteria:* All District funds, with the exception of agency funds, are to be budgeted by the local governing body and submitted to the Public Education Department for approval. Cash balances re-budgeted to make up for deficit budgeted revenues that do not cover the budgeted expenditures, cannot exceed the actual cash balance available at the end of the prior year.

*Effect:* The Charter has budgeted cash balance that does not exist. If the Charter expends all budgeted expenditures it could incur debt if the budgeted designated cash does not exist.

*Cause:* Inadequate monitoring of ending cash balances and budgeting are the cause of this problem.

*Auditor’s Recommendation:* Budget for future years should be reviewed to insure all funds have adequate budget authority for budgeted expenditures. Greater attention should be given to the budget monitoring process end-of-the-year cash balance estimates.

*Management’s Response:* The charter failed to create a BAR for a cash balance decrease. In the past it has been all right to have more budget as long as expenditures did not exceed actual cash. Our expenditures were way under the budgeted amount. Now knowing the rule we will decrease/increase our cash balance amounts to reflect actual.

**STATE OF NEW MEXICO**  
**GADSDEN INDEPENDENT SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2011**

**Section III – Federal Award Findings and Questioned Costs**

None

**Section IV – Prior Year Audit Findings**

FS 06-01 – Bank Reconciliations – *Resolved*  
FS 06-02 – Capital Assets – *Resolved*  
FS 06-06 – Bank Deposits – *Revised and Repeated*  
FS 07-03 – Grants Receivable - *Resolved*  
FS 09-01 – Payroll Documentation – *Revised and Repeated*  
FS 09-02 – Warehouse/Supply Inventory- *Resolved*  
FS 09-03 – Depreciation- *Resolved*  
FS 09-05 – Cash Disbursements – *Revised and Repeated*  
FS 09-06 – Cash Management - *Resolved*  
FS 09-07 – Segregation of Duties- *Resolved*  
FS 10-01 – State Auditor Compliance - *Resolved*  
FS 10-02 – Deficiencies in Internal Control Structure Design - *Resolved*  
FS 10-03 – Budgeted Expenditures – *Resolved*  
FS-10-08 –Audit Report- *Resolved*

**Prior Year Component Unit Findings (Anthony Charter School):**

FS 09-12 – Budgetary Conditions – *Revised and Repeated*  
FS 10-04: Fixed Assets Purchase– Lack of Authorization – *Resolved*  
FS 10-05 – Procurement of Tangible Items – *Resolved*  
FS 10-06 – Procurement Code – Sole Source Provider – *Resolved*  
FS 10-07 – Professional Services – *Resolved*

**Prior Year Federal Award Findings and Questioned Costs**

FA 08-06 Capital Assets - *Resolved*  
FA 10-01 – Over Estimated Summer Payroll -*Resolved*

**Section V – Other Disclosures**

**Auditor Prepared Financials**

Griego Professional Services, LLC assisted in the preparation of the financial statements presented in this report. The District’s management has reviewed and approved the financial statements and related notes and they believe that their records adequately support the financial statements.

**Exit Conference**

The contents of this report were discussed on with the District on October 28, 2011 and with the Charter School on October 29, 2011. The following individuals were in attendance.

**Gadsden Independent School District**

Craig Ford, Board of Education President  
Maria Saenz, Board of Education Vice President  
Efren Yturralde, Superintendent  
Steven W. Suggs, Chief Financial Officer  
Ludym Martinez, Director of Finance  
Erica Villarreal, Fund Accountant

**Griego Professional Services, LLC**

J.J. Griego, CPA, Partner

**Anthony Charter School**

Gina Trujillo, Business Manager  
Colleen Adolph, Principal

**Griego Professional Services, LLC**

Benjamin Martinez, CPA