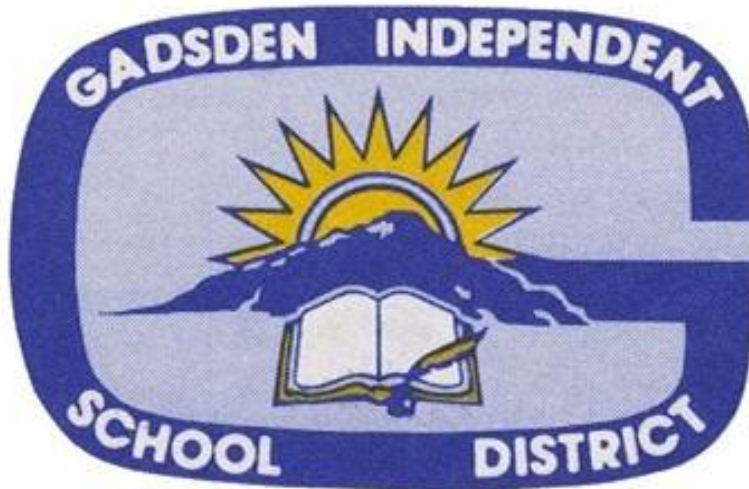


STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2012
(With Auditors' Report Thereon)



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INTRODUCTORY SECTION

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GADSDEN INDEPENDENT SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2012
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**STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
OFFICIAL ROSTER
JUNE 30, 2012**

<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>	
Efren Yturralde		Superintendent
Steven W. Suggs		Deputy Superintendent/Chief Financial Officer
Barbara Browder		Associate Superintendent for Human Resources
Richard Chavez		Associate Superintendent for Support 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, 2012, 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, 2012, 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, 2012, 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, 2012, 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 November 9, 2012 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.

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* on pages iv through xi be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Albuquerque, New Mexico
November 9, 2012

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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, 2012. 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, 2012 are as follows:

- The assets of the District exceeded its liabilities at the end of the fiscal year by \$143,650,189 (net assets). Of this amount, \$79,739,207 is invested in capital assets, \$41,930,404 is restricted for capital projects and debt service purposes, \$10,282,385 is restricted for special revenue fund purposes and \$11,698,193 is unrestricted and may be used to meet the District's ongoing obligations.
- The District's total net assets increased by \$6,324,100, which is reflected in the District's Statement of Activities.
- The District's liabilities increased by \$2,402,571 in fiscal year 2012. This increase is due to an increase in accounts payable, deferred revenue, accrued compensated absences, unamortized bond premium and the current portion of the bonds payable with an offsetting decrease in accrued liabilities, accrued interest and the non-current portion of bonds payable.
- At June 30, 2012, the fund balance for the general fund was \$12,713,099, which reflects an increase of \$5,301,045. 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 State Funds in fiscal year 2012, compared to the prior year which allowed the district to increase the fund balance as well. These two factors resulted in excess revenues over expenditures of \$5,650,141 before operating transfers, which is reflected in the assigned and unassigned fund balance.
- The District's general obligation bond debt balance is \$43,150,000, which reflects a \$1,325,000 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 new 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	
	2012	2011
Current and other assets	\$ 71,781,633	\$ 61,090,589
Capital Assets	<u>123,646,531</u>	<u>125,610,904</u>
Total Assets	<u>\$195,428,164</u>	<u>\$186,701,493</u>
Long-term liabilities	\$ 35,229,658	\$ 34,716,597
Other liabilities	<u>16,548,317</u>	<u>14,658,807</u>
Total Liabilities	<u>\$ 51,777,975</u>	<u>\$ 49,375,404</u>
Net assets:		
Invested in capital assets, net of debt	\$ 79,739,207	\$ 83,609,278
Restricted for:		
Debt Service	14,150,949	12,554,632
Special Revenue	10,282,385	8,612,749
Capital projects	27,779,455	25,874,273
Other activities		
Unrestricted	<u>11,698,193</u>	<u>6,675,157</u>
Total Net Assets	<u>\$ 143,650,189</u>	<u>\$137,326,089</u>

As noted in the preceding schedule, 8% 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. 56% 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 2011 to 2012 by \$10,691,044. This increase was primarily due to an increase in cash in the General, Bond Building and Debt Service Funds and intergovernmental receivables in the Other Governmental Funds. Net Assets Invested in Capital Assets decreased \$1,964,373 due to depreciation expense being more than the cost of 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 \$2,402,571 primarily due to an increase in the Unamortized Bond Premiums and 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 \$6,324,100. This increase is related to the District's increase in governmental activities expense, compared to 2011 expenses, coupled with an increase in the general revenues compared to 2011 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 84% 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	2012	2011
Revenues:		
Program revenues:		
Charges for services	\$ 1,187,000	\$ 1,173,947
Operating grants and contributions	37,961,153	41,803,851
Capital grants and contributions	2,293,615	2,867,143
General revenues:		
Local property taxes	\$ 12,441,966	12,656,102
Federal and state aid	93,392,310	90,229,379
Interest and investment earnings	49,779	42,478
Other	1,557,323	1,597,929
Total revenues	\$148,883,146	\$150,370,829
Expenses:		
Direct Instruction	\$ 80,358,451	\$ 79,597,848
Support Services-Student/Instruction/School Admin	24,184,367	25,001,357
Support Services-General Administration/Other	1,262,566	1,230,371
Central Services	2,453,361	2,530,624
Operation and maintenance of plant	17,334,483	15,106,046
Food services	9,106,725	9,150,084
Community service	96,389	94,096
Student Transportation	5,516,792	5,992,849
Capital outlay	-	-
Interest on long-term debt	1,183,297	1,355,464
Depreciation-Facilities acquisition and Construction	1,062,615	1,377,601
Issuance Costs	-	-
Total expenses	\$ 142,559,046	\$141,436,340
Net Change in Fund Balances	\$ 6,324,100	\$ 8,934,489
Beginning Fund Balance – July 1	137,326,089	128,391,600
Prior Period Adjustment	-	-
Ending Fund Balance – June 30	\$143,650,189	\$ 137,326,089

As noted in the preceding schedule, the District is heavily dependent on federal and state aid which comprises 63% of total revenues. Correspondingly, it spends almost 73% 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 a decrease of \$214,136 in property tax revenues. Federal and State Aid, Operating Grants and contributions sources experienced a decrease of \$4,416,226 compared to 2011. This decrease is largely due to the decrease in ARRA Federal Aid for 2012. 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 2011 to 2012. The Debt Service Fund has increased as a direct result of the changes in long term debt. The Bond Building Fund increased due to an increase 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 181-182 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 \$1,824,925 due to changes in state funding during the year and the designated cash balance available for budgeting. The final expenditure budget was \$98,333,057, of which \$89,213,056 was expended in the current year. Of the almost \$94.0 million revenue budget, 101.0% 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, 2012 is \$123,646,531. 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 decreased approximately 2% from prior year due to the status of construction projects compared to the prior year.

Depreciation calculated during years 2006 through 2012 as a result of GASB 34 implementation resulted in a balance of \$94,403,095 of which \$7,793,497 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 \$44,026,183 in long-term debt related to governmental activities. Of this debt, \$43,150,000 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 7/01/11	Additions	Deletions	Balance 6/30/12	Amts Due In One Yr
Governmental Activities:					
Compensated Absences	\$ 844,192	\$ 426,611	\$ 394,620	\$ 876,183	\$ 262,855
Lease Purchase Notes	3,085,000	1,750,000	2,640,000	2,195,000	2,195,000
School Bldg. Bonds	38,740,000	20,550,000	18,335,000	40,955,000	7,475,000
Total	<u>\$42,669,192</u>	<u>\$22,726,611</u>	<u>\$21,369,620</u>	<u>\$44,026,183</u>	<u>\$9,932,855</u>

The District issued General Obligation Bonds in the amount of \$8,250,000 and General Obligation Refunding Bonds of \$12,300,000 for a total of \$20,550,000 in new debt. On August 15, 2011 and June 1, 2012 the District reduced the debt principal by \$4,900,000 and \$600,000, respectively, in accordance with scheduled bond payments. On October 26, 2011 the District reduced the debt principal for the 2003, 2004, 2006 and 2007 outstanding General Obligation Bonds in the amount of \$12,835,000 from the proceeds of the General Obligation Refunding Bonds.

Overall, the District increased its debt balances by \$1,356,991, which was due to the issuance of new bonds, an increase in compensated absences and offset by the 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.

**State of New Mexico
Gadsden Independent Schools**

- 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.
- The \$8,250,000 bonds and \$12,300,000 bonds issued in October 2011 received a Moody's rating of Enhanced Aa1/NEG and a Baa1 underlying rating.

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. \$8,250,000 of this debt authorization was sold in 2011. It is anticipated that, \$11,000,000 will be issued in 2012 and \$9,500,000 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.

In February 2012 the continuation of the \$2.00 mill levy for capital improvements was approved by voters.

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.

**State of New Mexico
Gadsden Independent Schools**

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

Physical Address:
4950 McNutt
Sunland Park, NM 88063

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

**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
 GADSDEN INDEPENDENT SCHOOLS
 STATEMENT OF NET ASSETS
 JUNE 30, 2012

Exhibit A-1
 (Page 1 of 2)

	Primary Government Governmental Activities	Component Unit
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 20,011,365	\$ 558,841
Property taxes receivable	2,243,813	-
Intergovernmental receivables	7,904,139	4,160
Other receivables	-	-
Inventory	686,317	-
Total current assets	30,845,634	563,001
Noncurrent assets:		
Restricted cash and cash equivalents	40,556,993	-
Bond issuance costs (net amortization of \$548,830)	379,006	-
Capital assets (net of accumulated depreciation):		
Land	2,559,939	-
Land Improvements	12,088,269	-
Buildings and building improvements	177,798,644	-
Furniture, fixtures and equipment	20,388,126	19,873
Construction in progress	5,214,648	283,057
Less: accumulated depreciation	(94,403,095)	(11,925)
Total noncurrent assets	164,582,530	291,005
Total assets	\$195,428,164	\$ 854,006

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2012

Exhibit A-1
(Page 2 of 2)

	Primary Government	
	Governmental Activities	Component Unit
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 1,825,839	\$ 6,970
Accrued compensated absences	262,855	-
Accrued payroll liabilities	4,267,454	1,660
Deposits held for others	10,012	-
Deferred revenue	131,585	-
Accrued interest	380,572	-
Current portion of bonds payable	9,670,000	-
Total current liabilities	16,548,317	8,630
Noncurrent liabilities:		
Bond underwriter premiums (net of amortization of \$708,086)	1,136,330	-
Bonds Payable	33,480,000	-
Accrued compensated absences	613,328	-
Total noncurrent liabilities	35,229,658	-
Total liabilities	51,777,975	8,630
Invested in capital assets, net of related debt	79,739,207	291,005
Restricted for:		
Debt service	14,150,949	-
Capital projects	27,779,455	-
Special revenue	10,282,385	16,015
Unrestricted	11,698,193	538,356
Total net assets	143,650,189	845,376
Total liabilities and net assets	\$195,428,164	\$ 854,006

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, 2012

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>
Primary Government			
Governmental activities:			
Education:			
Instruction	\$ 80,358,451	\$ 1,086,191	\$ 15,360,619
Support services:			
Students	12,409,356	-	6,504,582
Instruction	5,503,622	-	1,048,411
General Administration	1,105,684	-	-
School Administration	6,271,389	-	-
Other Support Services	156,882	-	-
Central Services	2,453,361	-	-
Operation & Maintenance of Plant	17,334,483	-	604,567
Student Transportation	5,516,792	-	4,986,244
Food Services Operation	9,106,725	252,835	9,676,056
Community Services	96,389	-	-
Interest on long-term debt	1,183,297	-	-
Depreciation - unallocated	1,062,615	-	-
Total governmental activities	142,559,046	1,339,026	38,180,479
 Component Unit	 \$ 769,713	 183	 69,100

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

Net (Expense) Revenue and Changes in Net Assets		
<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Component Unit</u>
\$ -	\$ (63,911,641)	\$ -
-	(5,904,774)	-
-	(4,455,211)	-
-	(1,105,684)	-
-	(6,271,389)	-
-	(156,882)	-
-	(2,453,361)	-
2,293,615	(14,436,301)	-
-	(530,548)	-
-	822,166	-
-	(96,389)	-
-	(1,183,297)	-
-	(1,062,615)	-
<u>2,293,615</u>	<u>(100,745,926)</u>	<u>-</u>
 <u>49,501</u>		 <u>\$ (650,929)</u>

\$ 294,873	\$ -
10,901,573	-
1,245,520	-
93,417,718	810,124
49,779	-
1,354,399	18,555
(168,428)	20,461
(25,408)	-
<u>107,070,026</u>	<u>849,140</u>
6,324,100	198,211
<u>137,326,089</u>	<u>647,165</u>
<u>\$ 143,650,189</u>	<u>\$ 845,376</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, 2012

	Operational Fund			Food Services 21000
	General 11000	Transportation 13000	Instructional Materials 14000	
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 9,369,930	\$ 11,902	\$ 185,289	\$ 7,289,875
Accounts receivable				
Taxes	50,807	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	6,747,297	-	-	-
Other	-	-	-	-
Inventory	467,404	-	-	218,913
<i>Total assets</i>	<u>16,635,438</u>	<u>11,902</u>	<u>185,289</u>	<u>7,508,788</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	314,148	-	-	97,975
Accrued payroll liabilities	3,552,267	1,254	-	139,809
Deposits held for others	10,012	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	45,912	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>3,922,339</u>	<u>1,254</u>	<u>-</u>	<u>237,784</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	467,404	-	-	218,913
Restricted	-	10,648	91,982	1,605,836
Committed	-	-	-	-
Assigned	7,337,148	-	93,307	5,446,255
Unassigned	4,908,547	-	-	-
<i>Total fund balance</i>	<u>12,713,099</u>	<u>10,648</u>	<u>185,289</u>	<u>7,271,004</u>
<i>Total liabilities and fund balance</i>	<u>\$ 16,635,438</u>	<u>\$ 11,902</u>	<u>\$ 185,289</u>	<u>\$ 7,508,788</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 23,744,863	\$ 9,107,708	\$ 10,858,791	\$ 60,568,358
-	1,516,766	676,240	2,243,813
-	-	7,904,139	7,904,139
-	-	-	6,747,297
-	-	-	-
-	-	-	686,317
<u>23,744,863</u>	<u>10,624,474</u>	<u>19,439,170</u>	<u>78,149,924</u>
922,416	-	491,300	1,825,839
-	-	574,124	4,267,454
-	-	-	10,012
-	-	6,747,297	6,747,297
-	1,383,111	602,477	2,031,500
-	-	131,585	131,585
<u>922,416</u>	<u>1,383,111</u>	<u>8,546,783</u>	<u>15,013,687</u>
-	-	-	686,317
626,198	814,979	838,695	3,988,338
-	-	47,052	47,052
22,196,249	8,426,384	10,006,640	53,505,983
-	-	-	4,908,547
<u>22,822,447</u>	<u>9,241,363</u>	<u>10,892,387</u>	<u>63,136,237</u>
<u>\$ 23,744,863</u>	<u>\$ 10,624,474</u>	<u>\$ 19,439,170</u>	<u>\$ 78,149,924</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

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 63,136,237
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	123,646,531
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	2,031,500
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	379,006
Bond underwriter premiums net of accumulated amortization	(1,136,330)
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	(380,572)
Accrued compensated absences	(876,183)
General obligation bonds	(43,150,000)
Net Assets-total Governmental Activities	\$ 143,650,189

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, 2012

	Operational Fund			
	General 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000
<i>Revenues:</i>				
Property taxes	\$ 299,058	\$ -	\$ -	\$ -
State grants	93,417,718	4,986,244	599,885	214,491
Federal grants	614,850	-	-	9,175,734
Charges for services	237,585	-	-	252,835
Miscellaneous	387,259	-	-	-
Interest	7,385	-	-	5,489
<i>Total revenues</i>	<u>94,963,855</u>	<u>4,986,244</u>	<u>599,885</u>	<u>9,648,549</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	57,777,311	-	933,752	-
Support Services				
Students	8,421,468	-	-	-
Instruction	3,537,232	-	-	-
General Administration	542,384	-	-	-
School Administration	5,869,701	-	-	-
Central Services	1,957,234	-	-	-
Operation & Maintenance of Plant	11,002,203	-	-	-
Student Transportation	-	4,983,296	-	-
Other Support Services	150,980	-	-	-
Food Services Operations	-	-	-	8,402,071
Community Service	55,201	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>89,313,714</u>	<u>4,983,296</u>	<u>933,752</u>	<u>8,402,071</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>5,650,141</u>	<u>2,948</u>	<u>(333,867)</u>	<u>1,246,478</u>
<i>Other financing sources (uses):</i>				
Operating transfers	(349,096)	-	-	-
Proceeds from bond issues	-	-	-	-
Premiums on bonds issued	-	-	-	-
Return of cash to PED	-	(7,698)	-	-
<i>Total other financing sources (uses)</i>	<u>(349,096)</u>	<u>(7,698)</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>5,301,045</u>	<u>(4,750)</u>	<u>(333,867)</u>	<u>1,246,478</u>
<i>Fund balances - beginning of year</i>	<u>7,412,054</u>	<u>15,398</u>	<u>519,156</u>	<u>6,024,526</u>
<i>Fund balances - end of year</i>	<u>\$ 12,713,099</u>	<u>\$ 10,648</u>	<u>\$ 185,289</u>	<u>\$ 7,271,004</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ 7,965,839	\$ 4,397,072	\$ 12,661,969
-	-	4,436,845	103,655,183
-	-	20,445,995	30,236,579
-	-	848,606	1,339,026
1,382	-	965,808	1,354,449
33,769	11	3,125	49,779
<u>35,151</u>	<u>7,965,850</u>	<u>31,097,451</u>	<u>149,296,985</u>
-	-	17,617,002	76,328,065
-	-	3,371,355	11,792,823
-	-	1,789,428	5,326,660
-	84,892	422,824	1,050,100
-	-	88,859	5,958,560
-	-	373,577	2,330,811
-	-	81,303	11,083,506
-	-	257,772	5,241,068
-	-	-	150,980
-	-	281,825	8,683,896
-	-	36,371	91,572
4,905,563	-	6,604,209	11,509,772
-	18,335,000	2,640,000	20,975,000
-	1,239,250	76,901	1,316,151
129,649	65,360	52,878	247,887
<u>5,035,212</u>	<u>19,724,502</u>	<u>33,694,304</u>	<u>162,086,851</u>
<u>(5,000,061)</u>	<u>(11,758,652)</u>	<u>(2,596,853)</u>	<u>(12,789,866)</u>
-	-	349,096	-
8,250,000	12,300,000	1,750,000	22,300,000
-	864,655	-	864,655
-	-	(17,710)	(25,408)
<u>8,250,000</u>	<u>13,164,655</u>	<u>2,081,386</u>	<u>23,139,247</u>
<u>3,249,939</u>	<u>1,406,003</u>	<u>(515,467)</u>	<u>10,349,381</u>
<u>19,572,508</u>	<u>7,835,360</u>	<u>11,407,854</u>	<u>52,786,856</u>
<u>\$ 22,822,447</u>	<u>\$ 9,241,363</u>	<u>\$ 10,892,387</u>	<u>\$ 63,136,237</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	\$ 10,349,381
<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	(7,793,497)
Capital Outlays	5,997,552
Loss on disposition of assets	(168,428)
<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	(220,003)
<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	(181,418)
Amortization of bond premiums	217,488
Bond issuance costs	247,887
Premium on bonds issued	(864,655)
Decrease in accrued interest payable	96,784
Increase in accrued compensated absences	(31,991)
Bond proceeds	(22,300,000)
Principal payments on bonds	20,975,000
Change in Net Assets-total Governmental Activities	\$ 6,324,100

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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 290,625	\$ 290,625	\$ 297,902	\$ 7,277
State grants	93,088,751	93,424,408	93,417,718	(6,690)
Federal grants	-	-	614,850	614,850
Miscellaneous	178,776	178,776	387,259	208,483
Miscellaneous	117,000	117,000	261,349	144,349
Interest	7,500	7,500	7,385	(115)
<i>Total revenues</i>	<u>93,682,652</u>	<u>94,018,309</u>	<u>94,986,463</u>	<u>968,154</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	63,573,428	62,955,468	57,783,954	5,171,514
Support Services				
Students	9,821,694	9,171,694	8,357,576	814,118
Instruction	4,307,440	3,782,440	3,536,493	245,947
General Administration	820,942	820,942	554,315	266,627
School Administration	5,645,728	5,886,628	5,857,522	29,106
Central Services	2,199,967	2,190,464	1,955,912	234,552
Operation & Maintenance of Plant	13,556,350	13,256,350	10,999,894	2,256,456
Student Transportation	-	-	-	-
Other Support Services	121,418	158,056	112,189	45,867
Food Services Operations	-	-	-	-
Community Services	111,015	111,015	55,201	55,814
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>100,157,982</u>	<u>98,333,057</u>	<u>89,213,056</u>	<u>9,120,001</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(6,475,330)</u>	<u>(4,314,748)</u>	<u>5,773,407</u>	<u>10,088,155</u>
<i>Other financing sources (uses):</i>				
Designated cash	6,475,330	4,314,748	-	(4,314,748)
Operating transfers	-	-	(389,219)	(389,219)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>6,475,330</u>	<u>4,314,748</u>	<u>(389,219)</u>	<u>(4,703,967)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>5,384,188</u>	<u>5,384,188</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,733,039</u>	<u>10,733,039</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,117,227</u>	<u>\$ 16,117,227</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(22,608)	
Adjustments to expenditures			(60,535)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 5,301,045</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, 2012

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	4,820,397	4,986,245	4,986,244	(1)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	4,820,397	4,986,245	4,986,244	(1)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	4,820,397	4,993,943	4,983,296	10,647
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	4,820,397	4,993,943	4,983,296	10,647
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(7,698)	2,948	10,646
<i>Other financing sources (uses):</i>				
Designated cash	-	7,698	-	(7,698)
Operating transfers	-	-	-	-
Return of cash to PED	-	-	(7,698)	(7,698)
<i>Total other financing sources (uses)</i>	-	7,698	(7,698)	(15,396)
<i>Net changes in fund balances</i>	-	-	(4,750)	(4,750)
<i>Fund balances - beginning of year</i>	-	-	16,652	16,652
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 11,902	\$ 11,902
<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>			\$ (4,750)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-3

GADSDEN INDEPENDENT SCHOOLS
INSTRUCTIONAL MATERIALS FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	501,696	501,696	599,885	98,189
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>501,696</u>	<u>501,696</u>	<u>599,885</u>	<u>98,189</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	967,394	1,020,852	933,752	87,100
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>967,394</u>	<u>1,020,852</u>	<u>933,752</u>	<u>87,100</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(465,698)</u>	<u>(519,156)</u>	<u>(333,867)</u>	<u>185,289</u>
<i>Other financing sources (uses):</i>				
Designated cash	465,698	519,156	-	(519,156)
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>465,698</u>	<u>519,156</u>	<u>-</u>	<u>(519,156)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(333,867)</u>	<u>(333,867)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>519,156</u>	<u>519,156</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,289</u>	<u>\$ 185,289</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>\$ (333,867)</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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	135,000	135,000	214,491	79,491
Federal grants	7,150,000	7,150,000	8,720,090	1,570,090
Miscellaneous	250,000	250,000	252,835	2,835
Interest	30,000	30,000	5,489	(24,511)
<i>Total revenues</i>	<u>7,565,000</u>	<u>7,565,000</u>	<u>9,192,905</u>	<u>1,627,905</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	11,540,676	13,341,167	7,882,838	5,458,329
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>11,540,676</u>	<u>13,341,167</u>	<u>7,882,838</u>	<u>5,458,329</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,975,676)</u>	<u>(5,776,167)</u>	<u>1,310,067</u>	<u>7,086,234</u>
<i>Other financing sources (uses):</i>				
Designated cash	3,975,676	5,776,167	-	(5,776,167)
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,975,676</u>	<u>5,776,167</u>	<u>-</u>	<u>(5,776,167)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,310,067</u>	<u>1,310,067</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,979,808</u>	<u>5,979,808</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,289,875</u>	<u>\$ 7,289,875</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			455,644	
Adjustments to expenditures			(519,233)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 1,246,478</u>	

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, 2012

Exhibit D-1

	<u>Private Purpose Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
<i>Current Assets</i>		
Cash	\$ 102,249	\$ 602,375
Due from other funds	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u>102,249</u>	<u>602,375</u>
LIABILITIES		
<i>Current Liabilities</i>		
Due to other funds/external parties	-	-
Deposits held in trust for others	<u>-</u>	<u>602,375</u>
<i>Total liabilities</i>	<u>-</u>	<u>602,375</u>
NET ASSETS		
Unrestricted Net Assets	<u>102,249</u>	<u>-</u>
<i>Total net assets</i>	<u>102,249</u>	<u>-</u>
<i>Total net assets and liabilities</i>	<u>\$ 102,249</u>	<u>\$ 602,375</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, 2012

Exhibit D-2

	Private Purpose Trust Funds
Additions:	
Investment earnings	\$ 692
Contributions & donations from private sources	9,395
Total additions	10,087
Deductions:	
Miscellaneous operating	8,468
Bank fees	257
Total deductions	8,725
Change in net assets	1,362
Total beginning net assets	100,887
Total ending net assets	\$ 102,249

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, 2012

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, 2012

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 non-fiduciary activities of the primary government. For the most part, the effect of inter-fund 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, 2012.

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, 2012

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, 2012

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 and for the general support of the Gadsden Independent School District.

As a general rule, the effect of inter-fund 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, 2012

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: Inter-fund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as inter-fund 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 inter-fund 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 2012 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund financial statements during the year ended June 30, 2012.

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, 2012

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 purchase 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 or transfer to the fifty percent account for purchase of material from the adopted list. The Districts are allowed to carry forward unused textbook funds 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, 2012.

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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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

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

Compensated Absences: Qualified employees are entitled to earn and accumulate annual 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 may accumulate and carry forward, from one fiscal year to the next, up to 40 days of annual leave. Upon termination, employees will be paid for up to 40 days of accrued annual leave depending on employment status.

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 District'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: Consist of net assets with "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 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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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

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

reflect any 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 \$52,212,789 of restricted net assets related to grants of which \$38,061,840 relates to restricted enabling legislation.

Inter-fund Transactions: Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other inter-fund 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 Secretary of the Public Education Department. The District received \$93,417,718 in state equalization guarantee distributions during the year ended June 30, 2012.

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 \$12,441,966 in tax revenues during the year ended June 30, 2012. 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 1st of each year to be paid in whole or in two installments by November 10th and April 10th 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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 Secretary of the Public Education Department. 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 \$4,986,244 in transportation distributions during the year ended June 30, 2012.

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 purchase 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, 2012 totaled \$599,885.

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, 2012, the District received \$791,750 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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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

E. Revenues - (Continued)

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 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 \$1,779,044 in state SB-9 matching during the year end June 30, 2012.

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 flow-through 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 departments 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 School Budget and Finance Analysis Bureau (SBFAB) 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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

Budgetary Information - (Continued)

2. In May or June of each year, the proposed "operating" budget will be reviewed and approved by the SBFAB 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.
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 SBFAB 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 SBFAB.
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 SBFAB.
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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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

Budgetary Information - (Continued)

excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2012, 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.

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, 2012.

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, 2012, none of the District's deposits of \$4,120,680 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, 2012, the carrying amount of these deposits was \$4,135,986. 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 3. Cash and Investments – (Continued)

	<u>Wells Fargo</u>	<u>CBT</u>	<u>Total</u>
Total amounts of deposits	\$ 4,077,196	\$ 43,484	\$ 4,120,680
FDIC coverage	<u>(4,077,196)</u>	<u>(43,484)</u>	<u>(4,120,680)</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, 2012, the District had the following investing and maturities:

<u>Investment Types</u>	<u>Fair Value</u>	<u>Investment Maturities</u> <u>Less than 1 year</u>
Repurchase Agreements	\$ 44,032,916	\$ 44,032,916
Certificates of Deposit	13,001,831	13,001,831

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	\$ 32,048,245	\$ 11,984,671	\$ 44,032,916
FDIC coverage	<u>—</u>	<u>—</u>	<u>—</u>
Total uninsured public funds	<u>\$ 32,048,245</u>	<u>\$ 11,984,671</u>	<u>\$ 44,032,916</u>
Collateral requirement (102% of uninsured public funds)	\$ 32,689,210	\$ 12,224,364	\$ 44,913,574
Pledged security	<u>(32,689,210)</u>	<u>(12,224,364)</u>	<u>(44,913,574)</u>
Under (over) collateralized	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

STATE OF NEW MEXICO
 GADSDEN INDEPENDENT SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2012

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 \$44,032,916 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, 2012 was \$44,032,916.

Investments:

	Wells Fargo
Certificates of Deposit	
Total amount of deposits	\$ 13,001,831
FDIC coverage	<u>(250,000)</u>
Total uninsured public funds	<u>\$ 12,751,831</u>
Collateral requirement (50% of uninsured public funds)	\$ 6,375,916
Pledged security	<u>(6,606,395)</u>
Under (over) collateralized	<u>\$ (230,479)</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	\$ 60,568,358
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>602,375</u>
	61,170,733
Outstanding checks and other reconciling items	<u>(15,306)</u>
	61,155,427
Less petty cash	<u>—</u>
Bank balance of deposits and investments	<u>\$ 61,155,427</u>

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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, 2012, none of the Charter School's deposits of \$596,649 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, 2012, the carrying amount of these deposits was \$562,069. 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	\$ 596,649
FDIC coverage	(596,649)
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)	\$ 558,841
Statement of Fiduciary Assets and Liabilities – Cash per Statement F-15	3,228
	562,069
Outstanding checks and other reconciling items	34,580
	596,649
Less petty cash	—
Bank balance of deposits and temporary investments	\$ 596,649

NOTE 4. Receivables

Receivables as of June 30, 2012 are as follows:

Primary Government:

	General	Food Service	Bond Building
Property taxes	\$ 50,807	\$ —	\$ —
Intergovernmental	—	—	—
Other	—	—	—
Totals by category	\$ 50,807	\$ —	\$ —

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 4. Receivables - (Continued)

	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Primary Government</u>
Property taxes	\$ 1,516,766	\$ 676,240	\$ 2,243,813
Intergovernmental	—	7,904,139	7,904,139
Other	—	—	—
Totals by category	<u>\$ 1,516,766</u>	<u>\$ 8,580,379</u>	<u>\$ 10,147,952</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 \$2,031,500 on the governmental fund financial statements.

Component Unit:

	<u>Title I IASA</u>	<u>English Language Acquisition</u>	<u>GO Bond Student Library Fund</u>	<u>Total</u>
Intergovernmental	\$ 214	\$ 946	\$ 3,000	\$ 4,160
Totals	<u>\$ 214</u>	<u>\$ 946</u>	<u>\$ 3,000</u>	<u>\$ 4,160</u>

NOTE 5. Interfund Receivables, Payables, and Transfers

The District had the following operating transfers for the year ended June 30, 2012.

Governmental Activities:	<u>Transfers Out</u>	<u>Transfers In</u>
General Fund	\$ 349,096	\$ —
Total Non-Major Governmental Funds	—	349,096

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, 2012 is as follows:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General Fund	\$ 6,747,297	\$ —
Food Services Fund	—	—
Bond Building Fund	—	—
Nonmajor Funds:		
Special Revenue Funds	—	6,747,297
Total Governmental Activities	<u>\$ 6,747,297</u>	<u>\$ 6,747,297</u>

Component Unit:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 4,160	\$ —
Special Revenue Funds	—	4,160
Total Governmental Activities	<u>\$ 4,160</u>	<u>\$ 4,160</u>

All Interfund balances are to be paid within one year.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2012 follows. Land and construction in progress are not subject to depreciation.

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2012</u>
Capital Assets used in Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 2,559,939	\$ —	\$ —	\$ —	\$ 2,559,939
Construction in progress	<u>3,881,568</u>	<u>5,156,567</u>	<u>—</u>	<u>(3,823,487)</u>	<u>5,214,648</u>
Total assets not being depreciated	<u>6,441,507</u>	<u>5,156,567</u>	<u>—</u>	<u>(3,823,487)</u>	<u>7,774,587</u>
Land improvements	11,612,353	4,268	—	471,648	12,088,269
Buildings and building improvements	174,101,919	311,004	—	3,385,721	177,798,644
Furniture, fixtures & equipment	<u>20,885,485</u>	<u>525,713</u>	<u>989,190</u>	<u>(33,882)</u>	<u>20,388,126</u>
Total assets being depreciated	<u>206,599,757</u>	<u>840,985</u>	<u>989,190</u>	<u>3,823,487</u>	<u>210,275,039</u>
Total assets	<u>\$ 213,041,264</u>	<u>\$ 5,997,552</u>	<u>\$ 989,190</u>	<u>\$ —</u>	<u>\$ 218,049,626</u>
Less Accumulated Depreciation:					
Land improvements	\$ 4,944,111	\$ 751,604	\$ —	\$ (1,766)	\$ 5,693,949
Buildings and building improvements	63,236,200	6,675,500	46,065	35,649	69,901,284
Furniture, fixtures & equipment	<u>19,250,049</u>	<u>366,393</u>	<u>774,697</u>	<u>(33,883)</u>	<u>18,807,862</u>
Total accumulated depreciation	<u>\$ 87,430,360</u>	<u>\$ 7,793,497</u>	<u>\$ 820,762</u>	<u>\$ —</u>	<u>\$ 94,403,095</u>
Net Capital Assets	<u>\$ 125,610,904</u>	<u>\$ (1,795,945)</u>	<u>\$ 168,428</u>	<u>\$ —</u>	<u>\$ 123,646,531</u>

Capital assets, net of accumulated depreciation, at June 30, 2012 appear in the Statement of Net Assets and/or the Fund Statements Balance Sheets as follows: Governmental activities \$123,646,531.

Depreciation expense for the year ended June 30, 2012 was charged to governmental activities as follows:

Instruction	\$ 4,044,862
Support Services – Students	616,533
Support Services – Instruction	279,775
Support Services – General Administration	55,584
Support Services – School Administration	312,829
Central Services	122,550
Operations / Maintenance of Plant	582,777
Transportation Services	275,724
Other Support Services	5,902
Food Services	429,529
Community Services Operation	4,817
Capital Outlay	<u>1,062,615</u>
Total depreciation expense	<u>\$ 7,793,497</u>

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 6. Capital Assets - (Continued)

Component Unit:

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2012</u>
Capital Assets used in Governmental Activities:					
Construction in Progress	\$ —	10,250	—	272,807	283,057
Buildings & building Improvement	272,807	—	—	(272,807)	—
Furniture, fixtures & equipment	<u>19,873</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>19,873</u>
Total assets	<u>\$ 292,680</u>	<u>10,250</u>	<u>—</u>	<u>—</u>	<u>302,930</u>
Less Accumulated Depreciation:					
Buildings & building improvement	\$ 20,461		20,461	—	—
Furniture, fixtures & equipment	<u>7,950</u>	<u>3,975</u>	<u>—</u>	<u>—</u>	<u>11,925</u>
Total accumulated depreciation	<u>\$ 28,411</u>	<u>3,975</u>	<u>20,461</u>	<u>—</u>	<u>11,925</u>
Net Capital Assets	<u>\$ 264,269</u>	<u>6,275</u>	<u>(20,461)</u>	<u>—</u>	<u>291,005</u>

Capital assets, net of accumulated depreciation, at June 30, 2012 appear in the Statement of Net Assets and/or the Fund Statements Balance Sheets as follows: Governmental activities \$291,005.

Depreciation expense for the year ended June 30, 2012 was charged to governmental activities as follows:

Instruction	\$ 3,975
Operations & Maintenance of Plant	<u>—</u>
Total depreciation expense	<u>\$ 3,975</u>

NOTE 7. Long-Term Debt

During the year ended June 30, 2012 the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>Due within</u> <u>One Year</u>
General Obligation Bonds	\$ 38,740,000	\$ 20,550,000	\$ 18,335,000	\$ 40,955,000	\$ 7,475,000
Lease Purchase Notes	3,085,000	1,750,000	2,640,000	2,195,000	2,195,000
Compensated Absences	<u>844,192</u>	<u>426,611</u>	<u>394,620</u>	<u>876,183</u>	<u>262,855</u>
Total	<u>\$ 42,669,192</u>	<u>\$ 22,726,611</u>	<u>\$ 21,369,620</u>	<u>\$ 44,026,183</u>	<u>\$ 9,932,855</u>

The annual requirements to amortize the Bonds and Notes Payable as of June 30, 2012, including interest payments are as follows. The interest rates range for 0.80% - 4.5% with maturity dates until August 15, 2021.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 7. Long-Term Debt – (Continued)

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>
2013	\$ 9,670,000	\$ 1,116,553	\$ 10,786,553
2014	5,655,000	960,028	6,615,028
2015	4,960,000	838,869	5,798,869
2016	5,215,000	699,594	5,914,594
2017	5,100,000	530,516	5,630,516
2018-2022	<u>12,550,000</u>	<u>676,954</u>	<u>13,226,954</u>
Totals	<u>\$ 43,150,000</u>	<u>\$ 4,822,514</u>	<u>\$ 47,972,514</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, 2012, compensated absences increased \$31,991 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, 2012 was \$285,915.

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 \$25,000 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 \$1,250,000 per occurrence for Faithful Performance. A limit of \$1,250,000 applies to Depositor's Forgery, Credit Card Forgery and Money Orders. A limit of \$100,000 applies to Money and Security, with all crime coverage subject to 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, 2012, there have been no claims that have exceeded insurance coverage.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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. No funds of the District reported a deficit fund balance at June 30, 2012.

Component Unit:

The Component Unit reported a deficit fund balance at June 30, 2012 in the following fund:

Food Services	<u>\$ 3,216</u>
Total Governmental Funds – Component Unit	<u>\$ 3,216</u>

The deficit is expected to be funded by additional grant funds or charges for services.

- B. Excess of expenditures over appropriations. No funds of the District or its Component Unit exceeded approved budgetary authority for the year ended June 30, 2012.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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.

Funding Policy. Effective July 1, 2010 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 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 are required to contribute 11.15% 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 9.15% of the covered salary of employees earning more than \$20,000 annually. The contribution requirements of plan members and NM public schools 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, 2012, 2011 and 2010 were \$6,866,258, \$8,260,096 and \$8,631,022, 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, 2012, 2011 and 2010 were \$38,896, \$40,885 and \$33,643, 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. (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

STATE OF NEW MEXICO
 GADSDEN INDEPENDENT SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2012

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

the fiscal year ended June 30, 2012, the statute required each participating employer to contribute 1.834% of each participating employee’s annual salary; each participating employee was required to contribute .917% of their salary. In the fiscal years ending June 30, 2013 and after, 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 FY13	Contribution Rate Employee 2.000%	Contribution Rate 1.000%
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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, 2012, 2011 and 2010 were \$1,329,025, \$1,227,891 and \$1,001,068, respectively, which equal the required contributions for the year. The Charter’s contributions to the RHCA for the year ended June 30, 2012, 2011 and 2010 were \$6,883, \$6,088 and \$3,945, 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, 2012. 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).

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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, 2012. 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 15. Subsequent Events

On October 11, 2012 the Gadsden Independent School District Board of Education passed resolutions authorizing the issuance of the following debt:

Series 2012 General Obligation School Building and Refunding Bonds
Bond Amount: \$12,150,000
Closing Date: 12/12/2012
Maturity Date: 8/15/2022
Interest Rate: 2.00% to 3.00% (projected)

Gadsden Independent School District authorized issuance of General Obligation School Building Bonds, Series 2012, in the amount of \$12,150,000 to provide \$11,000,000 in funds for construction within the District and \$1,150,000 in funds to refund series 2005 bond obligations.

Series 2012B Education Technology General Obligation Lease Purchase Certificate of Participation
Bond Amount: \$1,750,000 (Taxable)
Closing Date: 12/12/2012
Maturity Date: 8/15/2013
Interest Rate: To be determined.

Gadsden Independent School District authorized issuance of Education Technology General Obligation Lease Purchase Certificate of Participation, Series 2012B, in the amount of \$1,750,000 for the acquisition of education technology and services.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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:

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

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	\$ 467,404	\$ -	\$ -	\$ 218,913	\$ -	\$ -	\$ -
Restricted for:							
Student instruction	-	-	91,982	-	-	-	104,969
Student support services	-	-	-	-	-	-	259,397
Central office services	-	-	-	-	-	-	168,317
Student activities	-	-	-	-	-	-	70,335
School food services	-	-	-	1,605,836	-	-	-
Student transportation	-	10,648	-	-	-	-	-
Capital projects	-	-	-	-	626,198	-	160,978
Debt service	-	-	-	-	-	814,979	74,699
Committed for:							
Student instruction	-	-	-	-	-	-	40,053
Student support services	-	-	-	-	-	-	6,999
Assigned for:							
Subsequent year's expenditures	7,337,148	-	93,307	5,446,255	22,196,249	8,426,384	10,006,640
Unassigned	4,908,547	-	-	-	-	-	-
Total fund balance	\$12,713,099	\$ 10,648	\$ 185,289	\$ 7,271,004	\$22,822,447	\$9,241,363	\$10,892,387

Anthony Charter School - Component Unit

	Operational Fund			
	Operational 11000	Instructional Materials 14000	Food Services 21000	Other Funds
Fund Balance:				
Nonspendable	-	-	-	-
Restricted				
Student instruction	-	80	-	16,015
School food services	-	-	-	-
Committed	-	-	-	-
Assigned				
Subsequent year's expenditures	381,124	1,055	-	-
Unassigned	159,313	-	(3,216)	-
Total fund balance	540,437	1,135	(3,216)	16,015

The accompanying notes are an integral part of these financial statements

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, 2012

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 3,154,369	\$ 4,827,459	\$ 2,876,963	\$ 10,858,791
Accounts receivable				
Taxes	-	276,424	399,816	676,240
Due from other governments	7,421,511	482,628	-	7,904,139
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>10,575,880</u>	<u>5,586,511</u>	<u>3,276,779</u>	<u>19,439,170</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	111,493	379,807	-	491,300
Accrued payroll liabilities	574,124	-	-	574,124
Interfund payables	6,747,297	-	-	6,747,297
Deferred revenue - property taxes	-	249,696	352,781	602,477
Deferred revenue - other	131,585	-	-	131,585
<i>Total liabilities</i>	<u>7,564,499</u>	<u>629,503</u>	<u>352,781</u>	<u>8,546,783</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	603,018	160,978	74,699	838,695
Committed	47,052	-	-	47,052
Assigned	2,361,311	4,796,030	2,849,299	10,006,640
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>3,011,381</u>	<u>4,957,008</u>	<u>2,923,998</u>	<u>10,892,387</u>
<i>Total liabilities and fund balance</i>	<u>\$ 10,575,880</u>	<u>\$ 5,586,511</u>	<u>\$ 3,276,779</u>	<u>\$ 19,439,170</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, 2012

Statement A-2

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ 1,514,666	\$ 2,882,406	\$ 4,397,072
State grants	2,143,230	2,293,615	-	4,436,845
Federal grants	20,445,995	-	-	20,445,995
Charges for services	848,606	-	-	848,606
Miscellaneous	929,344	36,464	-	965,808
Interest	1,082	1,820	223	3,125
<i>Total revenues</i>	<u>24,368,257</u>	<u>3,846,565</u>	<u>2,882,629</u>	<u>31,097,451</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	17,617,002	-	-	17,617,002
Support Services				
Students	3,371,355	-	-	3,371,355
Instruction	1,789,428	-	-	1,789,428
General Administration	378,993	15,089	28,742	422,824
School Administration	88,859	-	-	88,859
Central Services	373,577	-	-	373,577
Operation & Maintenance of Plant	81,303	-	-	81,303
Student Transportation	257,772	-	-	257,772
Other Support Services	-	-	-	-
Food Services Operations	281,825	-	-	281,825
Community Service	36,371	-	-	36,371
Capital outlay	-	6,604,209	-	6,604,209
Debt service - Principal	-	-	2,640,000	2,640,000
Debt service - Interest	-	-	76,901	76,901
Bond issuance costs	-	52,878	-	52,878
<i>Total expenditures</i>	<u>24,276,485</u>	<u>6,672,176</u>	<u>2,745,643</u>	<u>33,694,304</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>91,772</u>	<u>(2,825,611)</u>	<u>136,986</u>	<u>(2,596,853)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	349,096	-	-	349,096
Proceeds from bond issues	-	1,750,000	-	1,750,000
Operating transfers	(17,710)	-	-	(17,710)
<i>Total other financing sources (uses)</i>	<u>331,386</u>	<u>1,750,000</u>	<u>-</u>	<u>2,081,386</u>
<i>Net changes in fund balances</i>	<u>423,158</u>	<u>(1,075,611)</u>	<u>136,986</u>	<u>(515,467)</u>
<i>Fund balances - beginning of year</i>	<u>2,588,223</u>	<u>6,032,619</u>	<u>2,787,012</u>	<u>11,407,854</u>
<i>Fund balances - end of year</i>	<u>\$ 3,011,381</u>	<u>\$ 4,957,008</u>	<u>\$ 2,923,998</u>	<u>\$ 10,892,387</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 Discretionary – 24107, 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.

21st 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 12th grade focusing on the neighborhood and the community as a classroom.

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 (24168 – Tech Prep Current) (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 2010-2012 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.

Dual Credit Instructional Materials (27103) – A onetime appropriation for school year 2009-2012 for dual credit materials for fall and spring semesters.

Library GO Bonds (27106) – 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 selected elementary schools. 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.

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.

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.

Smart Start K-3 Utah State Study (28191) – Funding provided through a grant sub award through Utah State University to establish additional K-3 Plus programs at Berino and Riverside Elementary Schools. A pilot program which includes data collection to evaluate the impact of providing extended instructional days for Kindergarten through Third Grade students.

SPECIAL REVENUE FUNDS (Continued)

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, 2012

	Athletics 22000	Non-Instructional Support 23000	Title I 24101	Migrant Children Education 24103
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 212,174	\$ 520,704	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	4,435,844	81,993
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>212,174</u>	<u>520,704</u>	<u>4,435,844</u>	<u>81,993</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	1,065	1,836	3,586	-
Accrued payroll liabilities	-	4,438	231,765	1,844
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	4,200,493	80,149
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>1,065</u>	<u>6,274</u>	<u>4,435,844</u>	<u>81,993</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	(66,294)	136,629	-	-
Committed	-	-	-	-
Assigned	277,403	377,801	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>211,109</u>	<u>514,430</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 212,174</u>	<u>\$ 520,704</u>	<u>\$ 4,435,844</u>	<u>\$ 81,993</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,166,739	2,344	22,800	101,717	4,804	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,166,739</u>	<u>2,344</u>	<u>22,800</u>	<u>101,717</u>	<u>4,804</u>	<u>-</u>
16,540	-	1,615	125	-	-
100,086	-	1,130	16,402	-	-
-	-	-	-	-	-
1,050,113	2,344	20,055	85,190	4,804	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,166,739</u>	<u>2,344</u>	<u>22,800</u>	<u>101,717</u>	<u>4,804</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,166,739</u>	<u>\$ 2,344</u>	<u>\$ 22,800</u>	<u>\$ 101,717</u>	<u>\$ 4,804</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, 2012

	21st Century 24119	IDEA-B "Risk Pool" 24120	Title I Family Literacy 24125	Learn & Services - CNCS 24126
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	179,814	53,734	57,023	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>179,814</u>	<u>53,734</u>	<u>57,023</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	16,714	10,919	1,747	-
Accrued compensated absences	-	-	-	-
Interfund payables	163,100	42,815	55,276	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>179,814</u>	<u>53,734</u>	<u>57,023</u>	<u>-</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>\$ 179,814</u>	<u>\$ 53,734</u>	<u>\$ 57,023</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
\$ -	\$ 21,285	\$ -	\$ -	\$ -	\$ 2,489
-	-	-	-	-	-
-	-	43,873	165,813	119,891	-
-	-	-	-	-	-
-	-	-	-	-	-
-	21,285	43,873	165,813	119,891	2,489
-	-	-	946	515	-
-	-	1,702	12,879	34,529	-
-	-	-	-	-	-
-	-	24,172	151,988	84,847	-
-	-	-	-	-	-
-	21,285	17,999	-	-	2,489
-	21,285	43,873	165,813	119,891	2,489
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 21,285	\$ 43,873	\$ 165,813	\$ 119,891	\$ 2,489

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, 2012

	Title I School Improvement 24162	Carl D Perkins Tech Prep Current 24168	Carl D Perkins Secondary 24174	Carl D Perkins Secondary PY Obligation 24175
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	1,133	101,498	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>1,133</u>	<u>101,498</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	1,133	12,119	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	89,379	-
<i>Total liabilities</i>	<u>-</u>	<u>1,133</u>	<u>101,498</u>	<u>-</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>\$ -</u>	<u>\$ 1,133</u>	<u>\$ 101,498</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
21,350	-	37,893	5,039	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>21,350</u>	<u>-</u>	<u>37,893</u>	<u>5,039</u>	<u>-</u>	<u>-</u>
-	-	771	-	-	-
579	-	-	923	-	-
-	-	-	-	-	-
20,646	-	37,122	4,116	-	-
-	-	-	-	-	-
125	-	-	-	-	-
<u>21,350</u>	<u>-</u>	<u>37,893</u>	<u>5,039</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 21,350</u>	<u>\$ -</u>	<u>\$ 37,893</u>	<u>\$ 5,039</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, 2012

	Preschool IDEA-B Federal Stimulus 24209	Homeless Stimulus 24213	Pre-Kindergarten ARRA 24295	GRADS Childcare 25149
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 168	\$ -	\$ -	\$ 1
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>168</u>	<u>-</u>	<u>-</u>	<u>1</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	168	-	-	1
<i>Total liabilities</i>	<u>168</u>	<u>-</u>	<u>-</u>	<u>1</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>\$ 168</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</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
\$ 651,838	\$ 139	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>651,838</u>	<u>139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7,253	-	-	-	-	-
21,601	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	139	-	-	-	-
<u>28,854</u>	<u>139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
247,620	-	-	-	-	-
-	-	-	-	-	-
375,364	-	-	-	-	-
-	-	-	-	-	-
<u>622,984</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 651,838</u>	<u>\$ 139</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 BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2012

	Education Jobs Fund 25255	ENLACE UNM 26103	Jordan Fundamentals Grant 26117	PNM Foundation Inc. 26123
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 155	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>-</u>	<u>155</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	155	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>155</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ -</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	\$ -	\$ -	\$ -	\$ 17	\$ 6,172
-	-	-	-	-	-
-	4,465	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>221</u>	<u>4,465</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>6,172</u>
-	-	-	-	-	-
-	68	-	-	-	-
-	-	-	-	-	-
-	4,397	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>4,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
221	-	-	-	17	6,172
-	-	-	-	-	-
-	-	-	-	-	-
<u>221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>6,172</u>
<u>\$ 221</u>	<u>\$ 4,465</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 6,172</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, 2012

	A+ Energy Grant 26179	Spaceport Grant 26204	Dual Credit Instructional Materials 27103	Library GO Bonds 27106
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 84	\$ 1,302,823	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	308	4,568
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>84</u>	<u>1,302,823</u>	<u>308</u>	<u>4,568</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	77,090	-	-
Accrued payroll liabilities	-	2,891	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	308	4,568
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>79,981</u>	<u>308</u>	<u>4,568</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	84	68,366	-	-
Committed	-	-	-	-
Assigned	-	1,154,476	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>84</u>	<u>1,222,842</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 84</u>	<u>\$ 1,302,823</u>	<u>\$ 308</u>	<u>\$ 4,568</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	\$ 171,049	\$ 11,777	\$ 1,465	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>25,381</u>	<u>171,049</u>	<u>11,777</u>	<u>1,465</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	2,732	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	<u>2,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
25,381	168,317	11,777	1,465	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>25,381</u>	<u>168,317</u>	<u>11,777</u>	<u>1,465</u>	<u>-</u>	<u>-</u>
<u>\$ 25,381</u>	<u>\$ 171,049</u>	<u>\$ 11,777</u>	<u>\$ 1,465</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, 2012

	Libraries GO Bonds Laws of 2004 27145	Pre-K Initiative 27149	Beg. Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 123	\$ -	\$ 606	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	352,029	-	13,350
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>123</u>	<u>352,029</u>	<u>606</u>	<u>13,350</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	151	-	-
Accrued payroll liabilities	-	44,986	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	306,892	-	13,350
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>352,029</u>	<u>-</u>	<u>13,350</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	123	-	606	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>123</u>	<u>-</u>	<u>606</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 123</u>	<u>\$ 352,029</u>	<u>\$ 606</u>	<u>\$ 13,350</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	114,632	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	114,632	-
-	-	-	-	114,632	-
-	-	-	-	-	-
-	-	-	-	24,036	-
-	-	-	-	-	-
-	-	-	-	90,596	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	114,632	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ 114,632	\$ -

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, 2012

	Pre-Kindergarten Special State 27169	2006 SB301 GO Bond 27170	New Mexico Outdoor Classroom 27504	Coordinated Approach to Child Health 28140
ASSETS				
<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>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	436	-	1,200
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>436</u>	<u>-</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
\$ 50	\$ 693	\$ -	\$ -	\$ 7,302	\$ 23
-	-	-	-	-	-
-	-	246,538	82,319	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>50</u>	<u>693</u>	<u>246,538</u>	<u>82,319</u>	<u>7,302</u>	<u>23</u>
-	-	-	-	-	-
-	-	27,894	14,259	-	-
-	-	-	-	-	-
-	-	218,644	68,060	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>246,538</u>	<u>82,319</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
50	693	-	-	-	-
-	-	-	-	7,302	23
-	-	-	-	-	-
-	-	-	-	-	-
<u>50</u>	<u>693</u>	<u>-</u>	<u>-</u>	<u>7,302</u>	<u>23</u>
<u>\$ 50</u>	<u>\$ 693</u>	<u>\$ 246,538</u>	<u>\$ 82,319</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, 2012

Statement B-1
 (Page 9 of 9)

	School Based Health Clinics 29130	Industrial Revenue Bonds Payments in Lieu of Taxes 29135	Total
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 6,999	\$ 208,995	\$ 3,154,369
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	7,421,511
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
<i>Total assets</i>	<u>6,999</u>	<u>208,995</u>	<u>10,575,880</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	111,493
Accrued payroll liabilities	-	-	574,124
Accrued compensated absences	-	-	-
Interfund payables	-	-	6,747,297
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	131,585
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>7,564,499</u>
<i>Fund Balance:</i>			
Fund Balance:			
Nonspendable	-	-	-
Restricted	-	-	603,018
Committed	6,999	32,728	47,052
Assigned	-	176,267	2,361,311
Unassigned	-	-	-
<i>Total fund balance</i>	<u>6,999</u>	<u>208,995</u>	<u>3,011,381</u>
<i>Total liabilities and fund balance</i>	<u>\$ 6,999</u>	<u>\$ 208,995</u>	<u>\$ 10,575,880</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, 2012

	Athletics 22000	Non-Instructional Support 23000	Title I 24101	Migrant Children Education 24103
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	10,444,032	123,897
Charges for services	137,536	711,070	-	-
Miscellaneous	-	63,857	-	-
Interest	244	838	-	-
<i>Total Revenues</i>	<u>137,780</u>	<u>775,765</u>	<u>10,444,032</u>	<u>123,897</u>
<i>Expenditures:</i>				
Current:				
Instruction	151,291	734,705	8,603,004	19,492
Support Services				
Students	-	-	735,053	76,317
Instruction	-	-	584,275	24,851
General Administration	-	-	189,442	2,163
School Administration	-	-	19,119	-
Central Services	-	-	221,579	-
Operation & Maintenance of Plant	-	-	14,661	842
Student Transportation	-	-	76,899	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>151,291</u>	<u>734,705</u>	<u>10,444,032</u>	<u>123,665</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(13,511)</u>	<u>41,060</u>	<u>-</u>	<u>232</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	(232)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(232)</u>
<i>Net changes in fund balance</i>	<u>(13,511)</u>	<u>41,060</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>224,620</u>	<u>473,370</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 211,109</u>	<u>\$ 514,430</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,513,120	4,120	31,877	459,707	26,940	229,076
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,513,120</u>	<u>4,120</u>	<u>31,877</u>	<u>459,707</u>	<u>26,940</u>	<u>229,076</u>
1,243,839	-	(14,565)	264,474	26,109	-
1,519,194	4,120	37,639	67,328	831	-
563,881	-	7,713	128,319	-	-
59,327	-	1,090	8,189	-	4,006
-	-	-	-	-	-
23,723	-	-	-	-	-
65,444	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	225,070
36,371	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,511,779</u>	<u>4,120</u>	<u>31,877</u>	<u>468,310</u>	<u>26,940</u>	<u>229,076</u>
1,341	-	-	(8,603)	-	-
1,038	-	-	8,603	-	-
(2,379)	-	-	-	-	-
<u>(1,341)</u>	<u>-</u>	<u>-</u>	<u>8,603</u>	<u>-</u>	<u>-</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, 2012

	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	448,526	53,734	152,676	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>448,526</u>	<u>53,734</u>	<u>152,676</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	304,315	-	83,324	-
Support Services				
Students	-	52,794	70,563	-
Instruction	144,211	-	-	-
General Administration	-	940	-	-
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>448,526</u>	<u>53,734</u>	<u>153,887</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,211)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	1,211	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,211</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
889	-	121,176	496,195	1,065,926	1,410
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
889	-	121,176	496,195	1,065,926	1,410
-	-	119,057	471,337	982,076	-
-	-	-	-	-	-
-	-	-	13,082	44,273	-
-	-	2,119	8,678	18,449	-
-	-	-	2,153	10,636	-
-	-	-	946	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	121,176	496,196	1,055,434	-
889	-	-	(1)	10,492	1,410
-	-	-	160,745	89,595	-
(889)	-	-	-	-	(1,410)
(889)	-	-	160,745	89,595	(1,410)
-	-	-	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, 2012

	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	-	1,133	237,630	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>1,133</u>	<u>237,630</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,113	233,474	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	20	4,156	-
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>1,133</u>	<u>237,630</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	8,557	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>8,557</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>8,557</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>\$ -</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
22,954	-	80,984	12,266	156,724	1,866,763
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>22,954</u>	<u>-</u>	<u>80,984</u>	<u>12,266</u>	<u>156,724</u>	<u>1,866,763</u>
19,830	-	70,059	12,266	111,102	1,493,693
521	-	1,306	-	-	338,006
772	-	-	-	-	199
400	-	1,398	-	2,724	34,865
1,431	-	7,954	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	42,322	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>22,954</u>	<u>-</u>	<u>80,717</u>	<u>12,266</u>	<u>156,148</u>	<u>1,866,763</u>
-	-	267	-	576	-
-	-	-	-	-	-
-	-	(267)	-	(576)	-
-	-	(267)	-	(576)	-
-	-	-	-	-	-
-	-	-	-	-	-
<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, 2012

	Preschool IDEA B Fed Stimulus 24209	Homeless Stimulus 24213	Pre-Kindergarden ARRA 24295	GRADS Childcare CYFD 25149
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	101,195	-	-	549
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>101,195</u>	<u>-</u>	<u>-</u>	<u>549</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	100,643	-	-	549
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	552	-	-	-
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>101,195</u>	<u>-</u>	<u>-</u>	<u>549</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
732,424	-	21,492	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>732,424</u>	<u>-</u>	<u>21,492</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	21,492	-	-	-
408,739	-	-	-	-	-
175,183	-	-	-	-	-
10,283	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
356	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>594,561</u>	<u>-</u>	<u>21,492</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>137,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>137,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>485,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 622,984</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, 2012

	Education Jobs Fund 25255	ENLACE UNM 26103	Jordan Fundamentals Grant 26117	PNM Foundation Inc. 26123
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	38,580	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>38,580</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	38,580	-	-	2,128
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>38,580</u>	<u>-</u>	<u>-</u>	<u>2,128</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,128)</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>(2,128)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>155</u>	<u>2,128</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ -</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	78,643	-	-	-	-
-	-	-	-	-	-
-	78,643	-	-	-	-
-	86,510	-	2,053	-	31,027
-	-	-	-	-	-
-	-	-	-	-	6,466
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	86,510	-	2,053	-	37,493
-	(7,867)	-	(2,053)	-	(37,493)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(7,867)	-	(2,053)	-	(37,493)
221	7,867	-	2,053	17	43,665
\$ 221	\$ -	\$ -	\$ -	\$ 17	\$ 6,172

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, 2012

	A+ Energy Grant 26179	Spaceport Grant 26204	Dual Credit Instructional Materials 27103	Library GO Bonds 27106
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	7,960	47,763
Federal grants	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	661,281	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>661,281</u>	<u>7,960</u>	<u>47,763</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	557,539	7,960	-
Support Services				
Students	-	-	-	-
Instruction	-	48,440	-	47,763
General Administration	-	9,696	-	-
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>615,675</u>	<u>7,960</u>	<u>47,763</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>45,606</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>45,606</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>84</u>	<u>1,177,236</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 84</u>	<u>\$ 1,222,842</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	40,804	1	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	127,329	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	127,329	-	40,804	1	-
-	(127,329)	-	(40,804)	(1)	-
-	-	-	-	-	226
-	-	-	-	-	-
-	-	-	-	-	226
-	(127,329)	-	(40,804)	(1)	226
25,381	295,646	11,777	42,269	1	(226)
<u>\$ 25,381</u>	<u>\$ 168,317</u>	<u>\$ 11,777</u>	<u>\$ 1,465</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, 2012

	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	-	1,172,105	-	56,755
Federal grants	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>1,172,105</u>	<u>-</u>	<u>56,755</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	1,018,609	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	20,496	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	133,000	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	56,755
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>1,172,105</u>	<u>-</u>	<u>56,755</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	-	44,295	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>44,295</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>44,295</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>123</u>	<u>(44,295)</u>	<u>606</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 123</u>	<u>\$ -</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	246,052	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	246,052	-
-	-	-	-	219,340	-
-	-	-	-	2,954	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	23,758	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	246,052	-
-	-	-	-	-	-
-	-	1,404	-	-	3,020
(4,780)	-	-	(6,319)	(858)	-
(4,780)	-	1,404	(6,319)	(858)	3,020
(4,780)	-	1,404	(6,319)	(858)	3,020
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, 2012

	Pre-Kindergarten Special State 27169	2006 SB301 GO Bond 27170	New Mexico Outdoor Classroom 27504	Coordinated Approach to Child Health 28140
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Charges for services	-	-	-	-
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 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>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	29,173	-	1,229	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>29,173</u>	<u>-</u>	<u>1,229</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>29,173</u>	<u>-</u>	<u>1,229</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>(29,173)</u>	<u>436</u>	<u>(1,229)</u>	<u>1,200</u>
<i>Fund balances - end of year</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 Proj. NMSU 28172	GEAR UP 28178	Smart Start K-3 Utah State Study 28191	Private Direct Grants 29102	McCune Charitable Foundation 29114
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	480,705	131,890	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	480,705	131,890	-	-
-	-	432,606	102,531	-	-
7,891	-	48,099	-	-	-
-	-	-	-	-	-
-	-	-	23,808	-	-
-	-	-	-	-	-
-	-	-	5,551	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,891	-	480,705	131,890	-	-
(7,891)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,891)	-	-	-	-	-
7,941	693	-	-	7,302	23
\$ 50	\$ 693	\$ -	\$ -	\$ 7,302	\$ 23

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, 2012

Statement B-2
(Page 9 of 9)

<i>Revenues:</i>	School Based Child Health Clinics 29130	Industrial Revenue Bonds Payments in Lieu of Taxes 29135	Total
Property taxes	\$ -	\$ -	\$ -
State grants	-	-	2,143,230
Federal grants	-	-	20,445,995
Charges for services	-	-	848,606
Miscellaneous	-	125,563	929,344
Interest	-	-	1,082
<i>Total Revenues</i>	<u>-</u>	<u>125,563</u>	<u>24,368,257</u>
 <i>Expenditures:</i>			
Current:			
Instruction	-	24,635	17,617,002
Support Services			
Students	-	-	3,371,355
Instruction	-	-	1,789,428
General Administration	-	-	378,993
School Administration	-	-	88,859
Central Services	-	-	373,577
Operation & Maintenance of Plant	-	-	81,303
Student Transportation	-	-	257,772
Other Support Services	-	-	-
Food Services Operations	-	-	281,825
Community Service	-	-	36,371
Capital Outlay	-	-	-
Debt Service - Principal	-	-	-
Debt Service - Interest	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>24,635</u>	<u>24,276,485</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>100,928</u>	<u>91,772</u>
 <i>Other financing sources (uses):</i>			
Operating transfers	-	-	349,096
Return of cash to PED	-	-	(17,710)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>331,386</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>100,928</u>	<u>423,158</u>
<i>Fund balances - beginning of year</i>	<u>6,999</u>	<u>108,067</u>	<u>2,588,223</u>
<i>Fund balances - end of year</i>	<u>\$ 6,999</u>	<u>\$ 208,995</u>	<u>\$ 3,011,381</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
ATHLETICS 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, 2012

Statement B-3

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	110,000	110,000	137,536	27,536
Interest	-	-	244	244
<i>Total revenues</i>	<u>110,000</u>	<u>110,000</u>	<u>137,780</u>	<u>27,780</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	231,323	334,620	150,226	184,394
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>231,323</u>	<u>334,620</u>	<u>150,226</u>	<u>184,394</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(121,323)</u>	<u>(224,620)</u>	<u>(12,446)</u>	<u>212,174</u>
<i>Other financing sources (uses):</i>				
Designated cash	121,323	224,620	-	(224,620)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>121,323</u>	<u>224,620</u>	<u>-</u>	<u>(224,620)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(12,446)</u>	<u>(12,446)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>224,620</u>	<u>224,620</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,174</u>	<u>\$ 212,174</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(1,065)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (13,511)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-4

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	530,000	530,000	775,047	245,047
Interest	-	-	838	838
<i>Total revenues</i>	<u>530,000</u>	<u>530,000</u>	<u>775,885</u>	<u>245,885</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,010,595	1,003,371	732,989	270,382
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>1,010,595</u>	<u>1,003,371</u>	<u>732,989</u>	<u>270,382</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(480,595)</u>	<u>(473,371)</u>	<u>42,896</u>	<u>516,267</u>
<i>Other financing sources (uses):</i>				
Designated cash	480,595	473,371	-	(473,371)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>480,595</u>	<u>473,371</u>	<u>-</u>	<u>(473,371)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>42,896</u>	<u>42,896</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>477,808</u>	<u>477,808</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,704</u>	<u>\$ 520,704</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(120)	
Adjustments to expenditures			(1,716)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 41,060</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 OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

Statement B-5

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	8,517,020	11,878,020	7,062,631	(4,815,389)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>8,517,020</u>	<u>11,878,020</u>	<u>7,062,631</u>	<u>(4,815,389)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,814,801	9,742,521	8,992,044	750,477
Support Services				
Students	640,121	754,121	735,024	19,097
Instruction	503,708	589,208	583,756	5,452
General Administration	148,952	207,732	189,442	18,290
School Administration	5,000	85,000	19,119	65,881
Central Services	248,438	248,438	221,579	26,859
Operation & Maintenance of Plant	26,000	46,000	14,415	31,585
Student Transportation	130,000	205,000	76,899	128,101
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,517,020</u>	<u>11,878,020</u>	<u>10,832,278</u>	<u>1,045,742</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,769,647)</u>	<u>(3,769,647)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
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 balances</i>	<u>-</u>	<u>-</u>	<u>(3,769,647)</u>	<u>(3,769,647)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(430,846)</u>	<u>(430,846)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,200,493)</u>	<u>\$ (4,200,493)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,381,401	
Adjustments to expenditures			388,246	
<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
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, 2012

Statement B-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	120,000	124,063	97,073	(26,990)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>120,000</u>	<u>124,063</u>	<u>97,073</u>	<u>(26,990)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	15,500	19,492	19,492	-
Support Services				
Students	76,318	76,318	76,317	1
Instruction	24,852	24,852	24,851	1
General Administration	2,330	2,401	2,163	238
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	1,000	1,000	842	158
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>124,063</u>	<u>123,665</u>	<u>398</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(26,592)</u>	<u>(26,592)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of cash to PED	-	-	(232)	(232)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(232)</u>	<u>(232)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(26,824)</u>	<u>(26,824)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(53,325)</u>	<u>(53,325)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (80,149)</u>	<u>\$ (80,149)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			26,824	
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
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, 2012

Statement B-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	2,684,000	4,157,247	2,495,731	(1,661,516)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,684,000</u>	<u>4,157,247</u>	<u>2,495,731</u>	<u>(1,661,516)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,036,866	1,383,356	1,240,535	142,821
Support Services				
Students	981,819	1,875,560	1,509,601	365,959
Instruction	543,389	582,820	563,470	19,350
General Administration	30,032	56,256	59,327	(3,071)
School Administration	-	-	-	-
Central Services	23,727	23,727	23,723	4
Operation & Maintenance of Plant	68,167	68,167	62,212	5,955
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	167,361	36,371	130,990
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,684,000</u>	<u>4,157,247</u>	<u>3,495,239</u>	<u>662,008</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(999,508)</u>	<u>(999,508)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	1,038	1,038
Return of cash to PED	-	-	(2,379)	(2,379)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,341)</u>	<u>(1,341)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,000,849)</u>	<u>(1,000,849)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(49,264)</u>	<u>(49,264)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,050,113)</u>	<u>\$ (1,050,113)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,017,389	
Adjustments to expenditures			(16,540)	
<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
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, 2012

Statement B-8

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	5,000	14,752	9,752
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>14,752</u>	<u>9,752</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	5,000	4,120	880
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>5,000</u>	<u>4,120</u>	<u>880</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>10,632</u>	<u>10,632</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>10,632</u>	<u>10,632</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(12,976)</u>	<u>(12,976)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,344)</u>	<u>\$ (2,344)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(10,632)	
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
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, 2012

Statement B-9

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	73,016	111,800	52,413	(59,387)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>73,016</u>	<u>111,800</u>	<u>52,413</u>	<u>(59,387)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	23,383	27,413	15,912	11,501
Support Services				
Students	40,052	74,706	37,639	37,067
Instruction	8,304	7,714	7,713	1
General Administration	1,277	1,967	1,090	877
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>73,016</u>	<u>111,800</u>	<u>62,354</u>	<u>49,446</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,941)</u>	<u>(9,941)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
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 balances</i>	<u>-</u>	<u>-</u>	<u>(9,941)</u>	<u>(9,941)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(10,114)</u>	<u>(10,114)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,055)</u>	<u>\$ (20,055)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(20,536)	
Adjustments to expenditures			30,477	
<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
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, 2012

Statement B-10

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	473,647	490,192	398,800	(91,392)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>473,647</u>	<u>490,192</u>	<u>398,800</u>	<u>(91,392)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	253,685	278,212	264,349	13,863
Support Services				
Students	75,367	75,367	67,328	8,039
Instruction	136,312	128,330	128,319	11
General Administration	8,283	8,283	8,189	94
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>473,647</u>	<u>490,192</u>	<u>468,185</u>	<u>22,007</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(69,385)</u>	<u>(69,385)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	8,603	8,603
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>8,603</u>	<u>8,603</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(60,782)</u>	<u>(60,782)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(24,408)</u>	<u>(24,408)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (85,190)</u>	<u>\$ (85,190)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			60,907	
Adjustments to expenditures			(125)	
<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
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, 2012

Statement B-11

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	27,000	27,000	22,364	(4,636)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>27,000</u>	<u>27,000</u>	<u>22,364</u>	<u>(4,636)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	27,000	26,169	26,109	60
Support Services				
Students	-	831	831	-
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>27,000</u>	<u>27,000</u>	<u>26,940</u>	<u>60</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,576)</u>	<u>(4,576)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
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 balances</i>	<u>-</u>	<u>-</u>	<u>(4,576)</u>	<u>(4,576)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(228)</u>	<u>(228)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,804)</u>	<u>\$ (4,804)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,576	
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
FRESH FRUITS & 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, 2012

Statement B-12

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	312,276	215,800	(96,476)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>312,276</u>	<u>215,800</u>	<u>(96,476)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	5,323	4,006	1,317
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	306,953	225,070	81,883
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>312,276</u>	<u>229,076</u>	<u>83,200</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(13,276)</u>	<u>(13,276)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
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 balances</i>	<u>-</u>	<u>-</u>	<u>(13,276)</u>	<u>(13,276)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>13,276</u>	<u>13,276</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			13,276	
Adjustments to expenditures			<u>-</u>	
<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-13

GADSDEN INDEPENDENT SCHOOLS

21ST CENTURY 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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	307,200	486,139	431,993	(54,146)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>307,200</u>	<u>486,139</u>	<u>431,993</u>	<u>(54,146)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	224,831	341,928	304,315	37,613
Support Services				
Students	-	-	-	-
Instruction	82,369	144,211	144,211	-
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>307,200</u>	<u>486,139</u>	<u>448,526</u>	<u>37,613</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(16,533)</u>	<u>(16,533)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
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 balances</i>	<u>-</u>	<u>-</u>	<u>(16,533)</u>	<u>(16,533)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(146,567)</u>	<u>(146,567)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (163,100)</u>	<u>\$ (163,100)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			16,533	
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
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, 2012

Statement B-14

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	75,745	28,864	(46,881)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>75,745</u>	<u>28,864</u>	<u>(46,881)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	75,296	52,793	22,503
Instruction	-	-	-	-
General Administration	-	449	940	(491)
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>75,745</u>	<u>53,733</u>	<u>22,012</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(24,869)</u>	<u>(24,869)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
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 balances</i>	<u>-</u>	<u>-</u>	<u>(24,869)</u>	<u>(24,869)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(17,946)</u>	<u>(17,946)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,815)</u>	<u>\$ (42,815)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			24,870	
Adjustments to expenditures			<u>-</u>	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 1</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-15

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	196,615	154,026	147,838	(6,188)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>196,615</u>	<u>154,026</u>	<u>147,838</u>	<u>(6,188)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	96,463	83,463	83,324	139
Support Services				
Students	100,152	70,563	70,563	-
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>196,615</u>	<u>154,026</u>	<u>153,887</u>	<u>139</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,049)</u>	<u>(6,049)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	1,211	1,211
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,211</u>	<u>1,211</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,838)</u>	<u>(4,838)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(50,438)</u>	<u>(50,438)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (55,276)</u>	<u>\$ (55,276)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,838	
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
LEARN & 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, 2012

Statement B-16

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	0	-
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 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
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, 2012

Statement B-17

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of cash to PED	-	-	(889)	(889)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(889)</u>	<u>(889)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(889)</u>	<u>(889)</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>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			889	
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, 2012

	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	-	-	-	-
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 balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>21,285</u>	<u>21,285</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,285</u>	<u>\$ 21,285</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-19

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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	173,949	169,704	307,598	137,894
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>173,949</u>	<u>169,704</u>	<u>307,598</u>	<u>137,894</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	166,029	161,784	119,057	42,727
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	7,920	7,920	2,119	5,801
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>173,949</u>	<u>169,704</u>	<u>121,176</u>	<u>48,528</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>186,422</u>	<u>186,422</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
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 balances</i>	<u>-</u>	<u>-</u>	<u>186,422</u>	<u>186,422</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(210,594)</u>	<u>(210,594)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (24,172)</u>	<u>\$ (24,172)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(186,422)	
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
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, 2012

Statement B-20

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	453,804	535,557	423,386	(112,171)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>453,804</u>	<u>535,557</u>	<u>423,386</u>	<u>(112,171)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	410,949	491,756	471,336	20,420
Support Services				
Students	-	-	-	-
Instruction	23,000	23,000	13,082	9,918
General Administration	8,855	8,855	8,678	177
School Administration	11,000	11,000	2,153	8,847
Central Services	-	946	946	-
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>453,804</u>	<u>535,557</u>	<u>496,195</u>	<u>39,362</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(72,809)</u>	<u>(72,809)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	160,745	160,745
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>160,745</u>	<u>160,745</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>87,936</u>	<u>87,936</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(239,924)</u>	<u>(239,924)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (151,988)</u>	<u>\$ (151,988)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			72,809	
Adjustments to expenditures			<u>(1)</u>	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 160,744</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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	977,251	1,138,012	1,165,858	27,846
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>977,251</u>	<u>1,138,012</u>	<u>1,165,858</u>	<u>27,846</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	903,826	1,051,728	981,924	69,804
Support Services				
Students	-	-	-	-
Instruction	47,581	47,581	43,908	3,673
General Administration	18,091	20,950	18,449	2,501
School Administration	5,000	15,000	10,636	4,364
Central Services	2,753	2,753	-	2,753
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>977,251</u>	<u>1,138,012</u>	<u>1,054,917</u>	<u>83,095</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>110,941</u>	<u>110,941</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	89,595	89,595
Proceeds from bond issues	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>89,595</u>	<u>89,595</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>200,536</u>	<u>200,536</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(285,383)</u>	<u>(285,383)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (84,847)</u>	<u>\$ (84,847)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(99,932)	
Adjustments to expenditures			(517)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 100,087</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SAFE & DRUG FREE SCHOOLS & 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, 2012

Statement B-22

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	2,489	2,489
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>2,489</u>	<u>2,489</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>2,489</u>	<u>2,489</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(1,410)	(1,410)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,410)</u>	<u>(1,410)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,079</u>	<u>1,079</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,410</u>	<u>1,410</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,489</u>	<u>\$ 2,489</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,079)	
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 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, 2012

Statement B-23

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	10,700	10,700
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>10,700</u>	<u>10,700</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>10,700</u>	<u>10,700</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	8,557	8,557
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>8,557</u>	<u>8,557</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>19,257</u>	<u>19,257</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(19,257)</u>	<u>(19,257)</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			(10,700)	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 8,557</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-24

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	1,133	4,475	3,342
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,133</u>	<u>4,475</u>	<u>3,342</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,113	1,113	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	20	20	-
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>1,133</u>	<u>1,133</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,342</u>	<u>3,342</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>3,342</u>	<u>3,342</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,475)</u>	<u>(4,475)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,133)</u>	<u>\$ (1,133)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(3,342)	
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
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, 2012

Statement B-25

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	167,388	239,414	158,878	(80,536)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>167,388</u>	<u>239,414</u>	<u>158,878</u>	<u>(80,536)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	152,224	234,490	233,474	1,016
Support Services				
Students	12,237	-	-	-
Instruction	-	-	-	-
General Administration	2,927	4,924	4,156	768
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>167,388</u>	<u>239,414</u>	<u>237,630</u>	<u>1,784</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(78,752)</u>	<u>(78,752)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(78,752)</u>	<u>(78,752)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>66,633</u>	<u>66,633</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,119)</u>	<u>\$ (12,119)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			78,752	
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-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, 2012

	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	-	-	-	-
Return of funds to PED	-	-	-	-
<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-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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	29,329	37,954	1,605	(36,349)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>29,329</u>	<u>37,954</u>	<u>1,605</u>	<u>(36,349)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	28,779	33,542	19,830	13,712
Support Services				
Students	-	1,431	521	910
Instruction	-	914	772	142
General Administration	550	636	400	236
School Administration	-	1,431	1,431	-
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>29,329</u>	<u>37,954</u>	<u>22,954</u>	<u>15,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(21,349)</u>	<u>(21,349)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(21,349)</u>	<u>(21,349)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>703</u>	<u>703</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,646)</u>	<u>\$ (20,646)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			21,349	
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, 2012

	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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-29

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	67,269	94,636	67,890	(26,746)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>67,269</u>	<u>94,636</u>	<u>67,890</u>	<u>(26,746)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	55,907	80,985	69,288	11,697
Support Services				
Students	654	2,694	1,306	1,388
Instruction	-	-	-	-
General Administration	1,176	1,655	1,398	257
School Administration	9,532	9,302	7,954	1,348
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>67,269</u>	<u>94,636</u>	<u>79,946</u>	<u>14,690</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(12,056)</u>	<u>(12,056)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(267)	(267)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(267)</u>	<u>(267)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(12,323)</u>	<u>(12,323)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(24,799)</u>	<u>(24,799)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (37,122)</u>	<u>\$ (37,122)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			13,094	
Adjustments to expenditures			(771)	
<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
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, 2012

Statement B-30

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	7,446	16,109	7,227	(8,882)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>7,446</u>	<u>16,109</u>	<u>7,227</u>	<u>(8,882)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	7,446	16,109	12,266	3,843
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>7,446</u>	<u>16,109</u>	<u>12,266</u>	<u>3,843</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,039)</u>	<u>(5,039)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(5,039)</u>	<u>(5,039)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>923</u>	<u>923</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,116)</u>	<u>\$ (4,116)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,039	
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, 2012

Statement B-31

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	156,642	411,709	255,067
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>156,642</u>	<u>411,709</u>	<u>255,067</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	111,197	111,103	94
Support Services				
Students	-	400	-	400
Instruction	-	-	-	-
General Administration	-	2,723	2,723	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	42,322	42,322	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>156,642</u>	<u>156,148</u>	<u>494</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>255,561</u>	<u>255,561</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(576)	(576)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(576)</u>	<u>(576)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>254,985</u>	<u>254,985</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(254,985)</u>	<u>(254,985)</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			(254,985)	
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-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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	2,093,125	2,510,472	417,347
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,093,125</u>	<u>2,510,472</u>	<u>417,347</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,712,334	1,696,426	15,908
Support Services				
Students	-	343,986	338,006	5,980
Instruction	-	199	199	-
General Administration	-	36,606	34,865	1,741
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>2,093,125</u>	<u>2,069,496</u>	<u>23,629</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>440,976</u>	<u>440,976</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>440,976</u>	<u>440,976</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(440,976)</u>	<u>(440,976)</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			(643,709)	
Adjustments to expenditures			202,733	
<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
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, 2012

Statement B-33

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	104,235	102,781	(1,454)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>104,235</u>	<u>102,781</u>	<u>(1,454)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	103,684	100,644	3,040
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	551	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>-</u>	<u>104,235</u>	<u>101,195</u>	<u>3,040</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,586</u>	<u>1,586</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>1,586</u>	<u>1,586</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,418)</u>	<u>(1,418)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168</u>	<u>\$ 168</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,586)	
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
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, 2012

Statement B-34

	<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	-	-	207	207
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>207</u>	<u>207</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>207</u>	<u>207</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>207</u>	<u>207</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(207)</u>	<u>(207)</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			(207)	
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
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, 2012

Statement B-35

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-36

	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	-	549	549	-
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>549</u>	<u>549</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(549)</u>	<u>(549)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	549	-	(549)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>549</u>	<u>-</u>	<u>(549)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(549)</u>	<u>(549)</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>\$ 1</u>	<u>\$ 1</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			549	
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 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, 2012

Statement B-37

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	300,000	300,000	732,424	432,424
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>300,000</u>	<u>300,000</u>	<u>732,424</u>	<u>432,424</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	458,191	603,253	408,739	194,514
Instruction	147,530	172,030	168,633	3,397
General Administration	10,000	10,000	10,283	(283)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	500	316	184
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>615,721</u>	<u>785,783</u>	<u>587,971</u>	<u>197,812</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(315,721)</u>	<u>(485,783)</u>	<u>144,453</u>	<u>630,236</u>
<i>Other financing sources (uses):</i>				
Designated cash	315,721	485,783	-	(485,783)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>315,721</u>	<u>485,783</u>	<u>-</u>	<u>(485,783)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>144,453</u>	<u>144,453</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>507,385</u>	<u>507,385</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 651,838</u>	<u>\$ 651,838</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(6,590)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 137,863</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-38

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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			-	
<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
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, 2012

Statement B-39

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	21,492	21,492	-
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>21,492</u>	<u>21,492</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(21,492)</u>	<u>(21,492)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	21,492	-	(21,492)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>21,492</u>	<u>-</u>	<u>(21,492)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(21,492)</u>	<u>(21,492)</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>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			21,492	
Adjustments to expenditures			<u>-</u>	
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, 2012**

	<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	-	-	-	-
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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-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, 2012

	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	-	-	-	-
Return of funds to PED	-	-	-	-
<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-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, 2012

	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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-43

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	38,582	457,255	418,673
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>38,582</u>	<u>457,255</u>	<u>418,673</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	38,582	38,580	2
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>38,582</u>	<u>38,580</u>	<u>2</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>418,675</u>	<u>418,675</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>418,675</u>	<u>418,675</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(418,675)</u>	<u>(418,675)</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			(418,675)	
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
ENLACE UNM 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, 2012

Statement B-44

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-45

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-46

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	128	-	(128)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>128</u>	<u>-</u>	<u>(128)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	128	128	-
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>128</u>	<u>128</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(128)</u>	<u>(128)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(128)</u>	<u>(128)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>128</u>	<u>128</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			(2,000)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,128)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-47

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-48

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	96,324	100,591	81,693	(18,898)
Interest	-	-	-	-
<i>Total revenues</i>	<u>96,324</u>	<u>100,591</u>	<u>81,693</u>	<u>(18,898)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	96,324	100,591	86,510	14,081
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>96,324</u>	<u>100,591</u>	<u>86,510</u>	<u>14,081</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,817)</u>	<u>(4,817)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(4,817)</u>	<u>(4,817)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>420</u>	<u>420</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,397)</u>	<u>\$ (4,397)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(3,050)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (7,867)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-49

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-50

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	2,053	-	(2,053)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,053</u>	<u>-</u>	<u>(2,053)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,053	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>2,053</u>	<u>2,053</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,053)</u>	<u>(2,053)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(2,053)</u>	<u>(2,053)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,053</u>	<u>2,053</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>\$ (2,053)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-51

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-52

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	43,665	16,000	(27,665)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>43,665</u>	<u>16,000</u>	<u>(27,665)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	36,503	31,027	5,476
Support Services				
Students	-	-	-	-
Instruction	-	7,162	6,466	696
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>43,665</u>	<u>37,493</u>	<u>6,172</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(21,493)</u>	<u>(21,493)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(21,493)</u>	<u>(21,493)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>27,665</u>	<u>27,665</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,172</u>	<u>\$ 6,172</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>\$ (37,493)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-53

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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			-	
<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-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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	661,281	661,281
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>661,281</u>	<u>661,281</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	752,109	1,074,180	496,290	577,890
Support Services				
Students	-	-	-	-
Instruction	84,625	84,625	48,440	36,185
General Administration	10,410	10,410	9,696	714
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>847,144</u>	<u>1,169,215</u>	<u>554,426</u>	<u>614,789</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(847,144)</u>	<u>(1,169,215)</u>	<u>106,855</u>	<u>1,276,070</u>
<i>Other financing sources (uses):</i>				
Designated cash	847,144	1,169,215	-	(1,169,215)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>847,144</u>	<u>1,169,215</u>	<u>-</u>	<u>(1,169,215)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>106,855</u>	<u>106,855</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,195,968</u>	<u>1,195,968</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,302,823</u>	<u>\$ 1,302,823</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(61,249)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 45,606</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
DUAL CREDIT 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, 2012

Statement B-55

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	7,960	7,652	(308)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,960</u>	<u>7,652</u>	<u>(308)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	7,960	7,960	-
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>7,960</u>	<u>7,960</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(308)</u>	<u>(308)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(308)</u>	<u>(308)</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>\$ (308)</u>	<u>\$ (308)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			308	
Adjustments to expenditures			<u>-</u>	
<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
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, 2012

Statement B-56

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	56,197	56,197	43,195	(13,002)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>56,197</u>	<u>56,197</u>	<u>43,195</u>	<u>(13,002)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	56,197	56,197	47,763	8,434
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>56,197</u>	<u>56,197</u>	<u>47,763</u>	<u>8,434</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,568)</u>	<u>(4,568)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(4,568)</u>	<u>(4,568)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,568</u>	<u>4,568</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			4,568	
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
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, 2012

Statement B-57

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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			-	
<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
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, 2012

Statement B-58

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	295,646	295,646	127,329	168,317
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>295,646</u>	<u>295,646</u>	<u>127,329</u>	<u>168,317</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(295,646)</u>	<u>(295,646)</u>	<u>(127,329)</u>	<u>168,317</u>
<i>Other financing sources (uses):</i>				
Designated cash	295,646	295,646	-	(295,646)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>295,646</u>	<u>295,646</u>	<u>-</u>	<u>(295,646)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(127,329)</u>	<u>(127,329)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>298,378</u>	<u>298,378</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,049</u>	<u>\$ 171,049</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>\$ (127,329)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-59

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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			-	
<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-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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	42,268	40,804	1,464
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>42,268</u>	<u>40,804</u>	<u>1,464</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(42,268)</u>	<u>(40,804)</u>	<u>1,464</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	42,268	-	(42,268)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>42,268</u>	<u>-</u>	<u>(42,268)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(40,804)</u>	<u>(40,804)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>42,269</u>	<u>42,269</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,465</u>	<u>\$ 1,465</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>\$ (40,804)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-61

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	2,174	2,174
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>2,174</u>	<u>2,174</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>2,174</u>	<u>2,174</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>2,174</u>	<u>2,174</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,174)</u>	<u>(2,174)</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			(2,174)	
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
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, 2012

Statement B-62

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	226	226
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>226</u>	<u>226</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>226</u>	<u>226</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(226)</u>	<u>(226)</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>\$ 226</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-63

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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, 2012

Statement B-64

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,172,740	1,172,740	905,564	(267,176)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,172,740</u>	<u>1,172,740</u>	<u>905,564</u>	<u>(267,176)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,019,230	1,019,230	1,018,458	772
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	20,510	20,510	20,496	14
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	133,000	133,000	133,000	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,172,740</u>	<u>1,172,740</u>	<u>1,171,954</u>	<u>786</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(266,390)</u>	<u>(266,390)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	44,295	44,295
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>44,295</u>	<u>44,295</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(222,095)</u>	<u>(222,095)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(84,797)</u>	<u>(84,797)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (306,892)</u>	<u>\$ (306,892)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			266,541	
Adjustments to expenditures			(151)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 44,295</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-65

	<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	-	-	-	-
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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>606</u>	<u>606</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 606</u>	<u>\$ 606</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
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, 2012

Statement B-66

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	135,697	43,405	(92,292)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>135,697</u>	<u>43,405</u>	<u>(92,292)</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	-	135,697	56,755	78,942
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>135,697</u>	<u>56,755</u>	<u>78,942</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(13,350)</u>	<u>(13,350)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(13,350)</u>	<u>(13,350)</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>\$ (13,350)</u>	<u>\$ (13,350)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			13,350	
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
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, 2012

Statement B-67

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	(4,780)	(4,780)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(4,780)</u>	<u>(4,780)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,780)</u>	<u>(4,780)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,780</u>	<u>4,780</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>\$ (4,780)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-68

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-69

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	1,404	1,404
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,404</u>	<u>1,404</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,404</u>	<u>1,404</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>\$ -</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>\$ 1,404</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
AP EXPANSION 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, 2012

Statement B-70

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	(6,319)	(6,319)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(6,319)</u>	<u>(6,319)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,319)</u>	<u>(6,319)</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>\$ -</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>\$ (6,319)</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, 2012

Statement B-71

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	447,950	363,388	290,442	(72,946)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>447,950</u>	<u>363,388</u>	<u>290,442</u>	<u>(72,946)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	316,834	283,247	219,340	63,907
Support Services				
Students	-	1,349	2,954	(1,605)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	31,116	28,792	23,758	5,034
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	100,000	50,000	-	50,000
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>447,950</u>	<u>363,388</u>	<u>246,052</u>	<u>117,336</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>44,390</u>	<u>44,390</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(858)	(858)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(858)</u>	<u>(858)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>43,532</u>	<u>43,532</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(134,128)</u>	<u>(134,128)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (90,596)</u>	<u>\$ (90,596)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(44,390)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (858)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-72

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	3,020	3,020
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>3,020</u>	<u>3,020</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>3,020</u>	<u>3,020</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,020)</u>	<u>(3,020)</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>\$ 3,020</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-73

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	29,173	29,173
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>29,173</u>	<u>29,173</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>29,173</u>	<u>29,173</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>\$ -</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>\$ 29,173</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-74

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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			-	
<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
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, 2012

Statement B-75

	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	-	-	1,229	1,229
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,229</u>	<u>1,229</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,229</u>	<u>1,229</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>\$ -</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>\$ 1,229</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement B-76

	<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	-	-	-	-
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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>1,200</u>	<u>1,200</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			(305)	
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, 2012

Statement B-77

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	7,940	7,891	49
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>7,940</u>	<u>7,891</u>	<u>49</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(7,940)</u>	<u>(7,891)</u>	<u>49</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	7,940	-	(7,940)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>7,940</u>	<u>-</u>	<u>(7,940)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(7,891)</u>	<u>(7,891)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,941</u>	<u>7,941</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ 50</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>\$ (7,891)</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, 2012

	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	-	-	-	-
Return of funds to PED	-	-	-	-
<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			-	
<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
GEAR UP 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, 2012

Statement B-79

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	215,000	495,922	311,864	(184,058)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>215,000</u>	<u>495,922</u>	<u>311,864</u>	<u>(184,058)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	180,000	441,922	432,606	9,316
Support Services				
Students	35,000	54,000	48,099	5,901
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>215,000</u>	<u>495,922</u>	<u>480,705</u>	<u>15,217</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(168,841)</u>	<u>(168,841)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(168,841)</u>	<u>(168,841)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(49,803)</u>	<u>(49,803)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (218,644)</u>	<u>\$ (218,644)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			168,841	
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-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, 2012

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	364,500	364,500	94,969	(269,531)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>364,500</u>	<u>364,500</u>	<u>94,969</u>	<u>(269,531)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	195,068	195,068	102,531	92,537
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	69,432	69,432	23,808	45,624
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	100,000	100,000	5,551	94,449
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>364,500</u>	<u>364,500</u>	<u>131,890</u>	<u>232,610</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(36,921)</u>	<u>(36,921)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<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>(36,921)</u>	<u>(36,921)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(31,139)</u>	<u>(31,139)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (68,060)</u>	<u>\$ (68,060)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			36,921	
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
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, 2012

Statement B-81

	<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	-	-	-	-
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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
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, 2012

Statement B-82

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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			-	
<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
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, 2012

Statement B-83

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	-	-	-	-
Return of funds to PED	-	-	-	-
<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>6,999</u>	<u>6,999</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			-	
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-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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	125,563	125,563
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>125,563</u>	<u>125,563</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	68,972	108,065	24,635	83,430
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>68,972</u>	<u>108,065</u>	<u>24,635</u>	<u>83,430</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(68,972)</u>	<u>(108,065)</u>	<u>100,928</u>	<u>208,993</u>
<i>Other financing sources (uses):</i>				
Designated cash	68,972	108,065	-	(108,065)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>68,972</u>	<u>108,065</u>	<u>-</u>	<u>(108,065)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>100,928</u>	<u>100,928</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>108,067</u>	<u>108,067</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,995</u>	<u>\$ 208,995</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>\$ 100,928</u>	

The accompanying notes are an integral part of these financial statements

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, 2012

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 1,768,596	\$ 1,351	\$ 123,969
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	-
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
	<u>1,768,596</u>	<u>1,351</u>	<u>123,969</u>
<i>Total assets</i>	<u>1,768,596</u>	<u>1,351</u>	<u>123,969</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	13,058	-	-
Accrued payroll liabilities	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>13,058</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u>13,058</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>			
Fund Balance:			
Nonspendable	-	-	-
Restricted	14,577	-	14,348
Committed	-	-	-
Assigned	1,740,961	1,351	109,621
Unassigned	-	-	-
	<u>1,755,538</u>	<u>1,351</u>	<u>123,969</u>
<i>Total fund balance</i>	<u>1,755,538</u>	<u>1,351</u>	<u>123,969</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,768,596</u>	<u>\$ 1,351</u>	<u>\$ 123,969</u>

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

Capital Improvements SB-9 31700	Education Technology Equipment Act 31900	Total
\$ 1,959,182	\$ 974,361	\$ 4,827,459
276,424	-	276,424
482,628	-	482,628
-	-	-
-	-	-
-	-	-
<u>2,718,234</u>	<u>974,361</u>	<u>5,586,511</u>
339,633	27,116	379,807
-	-	-
-	-	-
-	-	-
249,696	-	249,696
-	-	-
<u>589,329</u>	<u>27,116</u>	<u>629,503</u>
-	-	-
434,942	(302,889)	160,978
-	-	-
1,693,963	1,250,134	4,796,030
-	-	-
<u>2,128,905</u>	<u>947,245</u>	<u>4,957,008</u>
<u>\$ 2,718,234</u>	<u>\$ 974,361</u>	<u>\$ 5,586,511</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, 2012

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	17,600	-	14,343
Federal grants	-	-	-
Charges for services	-	-	-
Miscellaneous	-	-	-
Interest	640	126	20
<i>Total revenues</i>	<u>18,240</u>	<u>126</u>	<u>14,363</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	99,714	796,187	-
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>99,714</u>	<u>796,187</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(81,474)</u>	<u>(796,061)</u>	<u>14,363</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>(81,474)</u>	<u>(796,061)</u>	<u>14,363</u>
<i>Fund balances - beginning of year</i>	<u>1,837,012</u>	<u>797,412</u>	<u>109,606</u>
<i>Fund balances - end of year</i>	<u>\$ 1,755,538</u>	<u>\$ 1,351</u>	<u>\$ 123,969</u>

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

Statement C-2

	Capital Improvements SB-9 31700	Education Technology Equipment Act 31900	Total
\$	1,514,666	\$ -	\$ 1,514,666
	2,261,672	-	2,293,615
	-	-	-
	-	-	-
	36,464	-	36,464
	420	614	1,820
	<u>3,813,222</u>	<u>614</u>	<u>3,846,565</u>
	-	-	-
	-	-	-
	-	-	-
	15,089	-	15,089
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	3,476,345	2,231,963	6,604,209
	-	52,878	52,878
	<u>3,491,434</u>	<u>2,284,841</u>	<u>6,672,176</u>
	<u>321,788</u>	<u>(2,284,227)</u>	<u>(2,825,611)</u>
	-	-	-
	-	1,750,000	1,750,000
	-	1,750,000	1,750,000
	<u>321,788</u>	<u>(534,227)</u>	<u>(1,075,611)</u>
	<u>1,807,117</u>	<u>1,481,472</u>	<u>6,032,619</u>
\$	<u>2,128,905</u>	<u>\$ 947,245</u>	<u>\$ 4,957,008</u>

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

STATE OF NEW MEXICO

Statement C-3

GADSDEN INDEPENDENT SCHOOLS
BOND BUILDING CAPITAL PROJECT FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	1,382	1,382
Interest	30,000	30,000	33,769	3,769
<i>Total revenues</i>	<u>30,000</u>	<u>30,000</u>	<u>35,151</u>	<u>5,151</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	26,306,017	27,514,567	4,442,657	23,071,910
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>26,306,017</u>	<u>27,514,567</u>	<u>4,442,657</u>	<u>23,071,910</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(26,276,017)</u>	<u>(27,484,567)</u>	<u>(4,407,506)</u>	<u>23,077,061</u>
<i>Other financing sources (uses):</i>				
Designated cash	18,026,017	19,234,567	-	(19,234,567)
Operating transfers	-	-	-	-
Proceeds from bond issues	8,250,000	8,250,000	8,250,000	-
<i>Total other financing sources (uses)</i>	<u>26,276,017</u>	<u>27,484,567</u>	<u>8,250,000</u>	<u>(19,234,567)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>3,842,494</u>	<u>3,842,494</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>19,902,369</u>	<u>19,902,369</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,744,863</u>	<u>\$ 23,744,863</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(592,555)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 3,249,939</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement C-4

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	32,254,950	32,254,950	17,600	(32,237,350)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	640	640
<i>Total revenues</i>	<u>32,254,950</u>	<u>32,254,950</u>	<u>18,240</u>	<u>(32,236,710)</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	33,993,328	34,091,961	86,656	34,005,305
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>33,993,328</u>	<u>34,091,961</u>	<u>86,656</u>	<u>34,005,305</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,738,378)</u>	<u>(1,837,011)</u>	<u>(68,416)</u>	<u>1,768,595</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,738,378	1,837,011	-	(1,837,011)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,738,378</u>	<u>1,837,011</u>	<u>-</u>	<u>(1,837,011)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(68,416)</u>	<u>(68,416)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,837,012</u>	<u>1,837,012</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,768,596</u>	<u>\$ 1,768,596</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(13,058)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (81,474)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-5

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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	126	126
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>126</u>	<u>126</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	489,605	797,412	796,187	1,225
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>489,605</u>	<u>797,412</u>	<u>796,187</u>	<u>1,225</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(489,605)</u>	<u>(797,412)</u>	<u>(796,061)</u>	<u>1,351</u>
<i>Other financing sources (uses):</i>				
Designated cash	489,605	797,412	-	(797,412)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>489,605</u>	<u>797,412</u>	<u>-</u>	<u>(797,412)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(796,061)</u>	<u>(796,061)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>797,412</u>	<u>797,412</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,351</u>	<u>\$ 1,351</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>\$ (796,061)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
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, 2012

Statement C-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,334,139	1,334,139	791,750	(542,389)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	20	20
<i>Total revenues</i>	<u>1,334,139</u>	<u>1,334,139</u>	<u>791,770</u>	<u>(542,369)</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	1,443,746	1,334,139	-	1,334,139
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,443,746</u>	<u>1,334,139</u>	<u>-</u>	<u>1,334,139</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(109,607)</u>	<u>-</u>	<u>791,770</u>	<u>791,770</u>
<i>Other financing sources (uses):</i>				
Designated cash	109,607	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>109,607</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>791,770</u>	<u>791,770</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(667,801)</u>	<u>(667,801)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123,969</u>	<u>\$ 123,969</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(777,407)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 14,363</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, 2012

Statement C-7

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 1,497,614	\$ 1,497,614	\$ 1,508,850	\$ 11,236
State grants	4,966,057	4,966,057	1,779,044	(3,187,013)
Federal grants	-	-	-	-
Miscellaneous	-	-	46,464	46,464
Interest	-	-	420	420
<i>Total revenues</i>	<u>6,463,671</u>	<u>6,463,671</u>	<u>3,334,778</u>	<u>(3,128,893)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	45,588	45,588	15,089	30,499
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	8,293,981	8,241,112	3,183,536	5,057,576
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,339,569</u>	<u>8,286,700</u>	<u>3,198,625</u>	<u>5,088,075</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,875,898)</u>	<u>(1,823,029)</u>	<u>136,153</u>	<u>1,959,182</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,875,898	1,823,029	-	(1,823,029)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,875,898</u>	<u>1,823,029</u>	<u>-</u>	<u>(1,823,029)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>136,153</u>	<u>136,153</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,823,029</u>	<u>1,823,029</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,959,182</u>	<u>\$ 1,959,182</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			478,444	
Adjustments to expenditures			(292,809)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 321,788</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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	614	614
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>614</u>	<u>614</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	3,156,485	3,231,472	2,257,725	973,747
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,156,485</u>	<u>3,231,472</u>	<u>2,257,725</u>	<u>973,747</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,156,485)</u>	<u>(3,231,472)</u>	<u>(2,257,111)</u>	<u>974,361</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,406,485	1,481,472	-	(1,481,472)
Operating transfers	-	-	-	-
Proceeds from bond issues	1,750,000	1,750,000	1,750,000	-
<i>Total other financing sources (uses)</i>	<u>3,156,485</u>	<u>3,231,472</u>	<u>1,750,000</u>	<u>(1,481,472)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(507,111)</u>	<u>(507,111)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,481,472</u>	<u>1,481,472</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 974,361</u>	<u>\$ 974,361</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(27,116)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (534,227)</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, 2012

Statement D-1

	Educational Technology Debt Service <u>43000</u>
ASSETS	
<i>Current Assets</i>	
Cash and temporary investments	\$ 2,876,963
Accounts receivable	
Taxes	399,816
Due from other governments	-
Interfund receivables	-
Other	-
Inventory	-
	<u>3,276,779</u>
 LIABILITIES AND FUND BALANCES	
<i>Current Liabilities:</i>	
Accounts payable	-
Accrued payroll liabilities	-
Accrued compensated absences	-
Interfund payables	-
Deferred revenue - property taxes	352,781
Deferred revenue - other	-
<i>Total liabilities</i>	<u>352,781</u>
 <i>Fund balances</i>	
Fund Balance:	
Nonspendable	-
Restricted	74,699
Committed	-
Assigned	2,849,299
Unassigned	-
	<u>2,923,998</u>
<i>Total fund balance</i>	<u>2,923,998</u>
<i>Total liabilities and fund balance</i>	<u>\$ 3,276,779</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 DEBT SERVICE FUNDS
 FOR THE YEAR ENDING JUNE 30, 2012

Educational
 Technology
 Debt Service

<i>Revenues:</i>		<u>43000</u>
Property taxes	\$	2,882,406
State grants		-
Federal grants		-
Charges for services		-
Miscellaneous		-
Interest		223
<i>Total revenues</i>		<u>2,882,629</u>
<i>Expenditures:</i>		
Current:		
Instruction		-
Support Services		
Students		-
Instruction		-
General Administration		28,742
School Administration		-
Central Services		-
Operation & Maintenance of Plant		-
Student Transportation		-
Other Support Services		-
Food Services Operations		-
Community Service		-
Capital outlay		-
Debt service - Principal		2,640,000
Debt service - Interest		76,901
<i>Total expenditures</i>		<u>2,745,643</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>		<u>136,986</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>136,986</u>
<i>Fund balances - beginning of year</i>		<u>2,787,012</u>
<i>Fund balances - end of year</i>		<u>\$ 2,923,998</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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ 6,905,696	\$ 6,905,696	\$ 7,943,412	\$ 1,037,716
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	11	11
<i>Total revenues</i>	<u>6,905,696</u>	<u>6,905,696</u>	<u>7,943,423</u>	<u>1,037,727</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	69,056	85,056	79,434	5,622
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	0	70,000	65,360.00	4,640
Reserve	6,998,476	7,569,075	-	7,569,075
Principal	5,500,000	5,500,000	5,500,000	-
Interest	1,405,697	1,405,697	1,149,595	256,102
<i>Total expenditures</i>	<u>13,973,229</u>	<u>14,629,828</u>	<u>6,794,389</u>	<u>7,835,439</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(7,067,533)</u>	<u>(7,724,132)</u>	<u>1,149,034</u>	<u>8,873,166</u>
<i>Other financing sources (uses):</i>				
Designated cash	7,067,533	7,724,132	-	(7,724,132)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	234,542	234,542
<i>Total other financing sources (uses)</i>	<u>7,067,533</u>	<u>7,724,132</u>	<u>234,542</u>	<u>(7,489,590)</u>
<i>Net changes in fund balances</i>	-	-	1,383,576	1,383,576
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,724,132</u>	<u>7,724,132</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,107,708</u>	<u>\$ 9,107,708</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			12,952,540	
Adjustments to expenditures			(12,930,113)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 1,406,003</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement D-4

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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 2,710,984	\$ 2,710,984	\$ 2,874,203	\$ 163,219
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	223	223
<i>Total revenues</i>	<u>2,710,984</u>	<u>2,710,984</u>	<u>2,874,426</u>	<u>163,442</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	27,109	35,109	28,742	6,367
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Reserve	2,249,135	2,707,154	-	2,707,154
Principal	2,640,000	2,640,000	2,640,000	-
Interest	70,984	76,901	76,901	-
<i>Total expenditures</i>	<u>4,987,228</u>	<u>5,459,164</u>	<u>2,745,643</u>	<u>2,713,521</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,276,244)</u>	<u>(2,748,180)</u>	<u>128,783</u>	<u>2,876,963</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,276,244	2,748,180	-	(2,748,180)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,276,244</u>	<u>2,748,180</u>	<u>-</u>	<u>(2,748,180)</u>
<i>Net changes in fund balances</i>	-	-	128,783	128,783
<i>Fund balances - beginning of year</i>	-	-	2,748,180	2,748,180
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,876,963</u>	<u>\$ 2,876,963</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,203	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 136,986</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, 2012

Statement E-1

	Private Purpose Trust Fund	Gadsden Foundation Inc.	Total Private Purpose Trust Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 102,249	\$ 102,249
Due from other funds	17,216	-	17,216
<i>Total assets</i>	17,216	102,249	119,465
LIABILITIES			
Due to other funds	-	17,216	17,216
<i>Total liabilities</i>	-	17,216	17,216
NET ASSETS			
Unrestricted Net Assets	17,216	85,033	102,249
<i>Total Net Assets</i>	17,216	85,033	102,249
<i>Total net assets and liabilities</i>	\$ 17,216	\$ 102,249	\$ 119,465

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, 2012

Statement E-2

	<u>Private Purpose Trust Fund</u>	<u>Gadsden Foundation Inc.</u>	<u>Total Private Purpose Trust Funds</u>
ADDITIONS			
Investment earnings	\$ 33	\$ 659	\$ 692
Contributions & donations from private sources	<u>-</u>	<u>9,395</u>	<u>9,395</u>
<i>Total additions</i>	<u>33</u>	<u>10,054</u>	<u>10,087</u>
DEDUCTIONS			
Miscellaneous operating	3,000	5,468	8,468
Bank fees	<u>-</u>	<u>257</u>	<u>257</u>
<i>Total deductions</i>	<u>3,000</u>	<u>5,725</u>	<u>8,725</u>
Change in net assets	(2,967)	4,329	1,362
Total beginning net assets	<u>20,183</u>	<u>80,704</u>	<u>100,887</u>
Total ending net assets	<u>\$ 17,216</u>	<u>\$ 85,033</u>	<u>\$ 102,249</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, 2012

	<u>General Fund</u>			
	<u>Operational</u>	<u>Instructional</u>	<u>Food</u>	<u>Title I</u>
	11000	Materials	Services	IASA
	14000	21000	24101	
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	541,691	\$ 1,135	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	214
Interfund receivables	4,160	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>545,851</u>	<u>1,135</u>	<u>-</u>	<u>214</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	3,754	-	3,216	-
Accrued payroll liabilities	1,660	-	-	-
Interfund payables	-	-	-	214
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>5,414</u>	<u>-</u>	<u>3,216</u>	<u>214</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	80	-	-
Committed	-	-	-	-
Assigned	381,124	1,055	-	-
Unassigned	159,313	-	(3,216)	-
<i>Total fund balance</i>	<u>540,437</u>	<u>1,135</u>	<u>(3,216)</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 545,851</u>	<u>\$ 1,135</u>	<u>\$ -</u>	<u>\$ 214</u>

The accompanying notes are an integral part of these financial statements

Entitlement IDEA-B 24106	Charter Schools 24146	English Language Acquisition 24153	State Equalization Guarantee Federal Stimulus 25250	Education Jobs Fund Federal Stimulus 25255
\$ -	\$ 16,015	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	946	-	-
-	-	-	-	-
-	-	-	-	-
-	16,015	946	-	-
-	-	-	-	-
-	-	-	-	-
-	-	946	-	-
-	-	-	-	-
-	16,015	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	16,015	-	-	-
\$ -	\$ 16,015	\$ 946	\$ -	\$ -

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, 2012

Statement F-1
(Page 2 of 3)

	CNM Foundation 26207	2008 G.O. Bond Student Library Fund (SB333) 27105	Public School Capital Outlay 31200	Total
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 558,841
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	3,000	-	4,160
Interfund receivables	-	-	-	4,160
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>567,161</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	6,970
Accrued payroll liabilities	-	-	-	1,660
Interfund payables	-	3,000	-	4,160
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>12,790</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	-	16,095
Committed	-	-	-	-
Assigned	-	-	-	382,179
Unassigned	-	-	-	156,097
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>554,371</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 567,161</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, 2012

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	\$ 554,371
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>291,005</u>
Net Assets-total Governmental Activities	<u>\$ 845,376</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, 2012

	<u>General Fund</u>			
	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
<i>Revenues:</i>				
Charges for services	\$ 180	\$ -	\$ 3	\$ -
Property taxes	-	-	-	-
State grants	810,124	2,906	-	-
Federal grants	-	-	23,072	15,134
Miscellaneous	2,040	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>812,344</u>	<u>2,906</u>	<u>23,075</u>	<u>15,134</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	328,417	17,767	-	15,134
Support Services				
Students	9,048	-	-	-
Instruction	-	-	-	-
General Administration	16,628	-	-	-
School Administration	170,808	-	-	-
Central Services	61,074	-	-	-
Operation & Maintenance of Plant	38,454	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	1,058	-	29,361	-
Community Service	-	-	-	-
Capital outlay	10,250	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>635,737</u>	<u>17,767</u>	<u>29,361</u>	<u>15,134</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>176,607</u>	<u>(14,861)</u>	<u>(6,286)</u>	<u>-</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>	176,607	(14,861)	(6,286)	-
<i>Fund balances - beginning of year</i>	363,830	15,996	3,070	-
<i>Fund balances - end of year</i>	<u>\$ 540,437</u>	<u>\$ 1,135</u>	<u>\$ (3,216)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Entitlement IDEA-B 24106	Charter Schools 24146	English Language Acquisition 24153	Teacher/Principal Training and Recruiting 24154	State Equalization Guarantee Federal Stimulus 25250	Education Jobs Federal Stimulus 25255
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
23,723	-	946	-	-	319
-	16,015	-	-	-	-
-	-	-	-	-	-
23,723	16,015	946	-	-	319
23,723	-	946	-	-	319
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,723	-	946	-	-	319
-	16,015	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	16,015	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 16,015	\$ -	\$ -	\$ -	\$ -

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, 2012

Statement F-2
 (Page 2 of 3)

	CNM Foundation 26207	2008 G.O. Bond Student Library Fund (SB333) 27105	Public School Capital Outlay 31200	Total
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ 183
Property taxes	-	-	-	-
State grants	-	3,000	49,501	865,531
Federal grants	-	-	-	63,194
Miscellaneous	500	-	-	18,555
Interest	-	-	-	-
<i>Total revenues</i>	<u>500</u>	<u>3,000</u>	<u>49,501</u>	<u>947,463</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	500	-	-	386,806
Support Services				
Students	-	-	-	9,048
Instruction	-	3,000	-	3,000
General Administration	-	-	-	16,628
School Administration	-	-	-	170,808
Central Services	-	-	-	61,074
Operation & Maintenance of Plant	-	-	-	38,454
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	30,419
Community Service	-	-	-	-
Capital outlay	-	-	49,501	59,751
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>500</u>	<u>3,000</u>	<u>49,501</u>	<u>775,988</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,475</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>	-	-	-	171,475
<i>Fund balances - beginning of year</i>	-	-	-	382,896
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 554,371</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, 2012**

	<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	\$ 171,475
<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	(3,975)
Capital Outlays	10,250
Adjustment to Accumulated Depreciation	<u>20,461</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 198,211</u></u>

STATE OF NEW MEXICO
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, 2012

Statement F-3

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ 180	\$ 180
Property taxes	-	-	-	-
State grants	675,024	810,123	810,124	1
Federal grants	-	-	-	-
Miscellaneous	-	-	2,040	2,040
Interest	-	-	-	-
<i>Total revenues</i>	<u>675,024</u>	<u>810,123</u>	<u>812,344</u>	<u>2,221</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	484,478	394,849	326,609	68,240
Support Services				
Students	107,681	85,681	9,000	76,681
Instruction	-	-	-	-
General Administration	30,000	78,000	18,574	59,426
School Administration	195,695	195,695	170,810	24,885
Central Services	40,519	79,627	63,474	16,153
Operation & Maintenance of Plant	135,000	111,674	38,454	73,220
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	7,961	7,961	1,058	6,903
Community Services	-	-	-	-
Capital outlay	-	198,128	10,250	187,878
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,001,334</u>	<u>1,151,615</u>	<u>638,229</u>	<u>513,386</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(326,310)</u>	<u>(341,492)</u>	<u>174,115</u>	<u>515,607</u>
<i>Other financing sources (uses):</i>				
Designated cash	326,310	341,492	-	(341,492)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>326,310</u>	<u>341,492</u>	<u>-</u>	<u>(341,492)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>174,115</u>	<u>174,115</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>371,736</u>	<u>371,736</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 545,851</u>	<u>\$ 545,851</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			2,492	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 176,607</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, 2012

Statement F-4

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	1,772	1,772	2,906	1,134
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,772</u>	<u>1,772</u>	<u>2,906</u>	<u>1,134</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	19,002	17,768	17,767	1
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>19,002</u>	<u>17,768</u>	<u>17,767</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(17,230)</u>	<u>(15,996)</u>	<u>(14,861)</u>	<u>1,135</u>
<i>Other financing sources (uses):</i>				
Designated cash	17,230	15,996	-	(15,996)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>17,230</u>	<u>15,996</u>	<u>-</u>	<u>(15,996)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(14,861)</u>	<u>(14,861)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>15,996</u>	<u>15,996</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 1,135</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (14,861)</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, 2012

Statement F-5

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ 3	\$ 3
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	25,000	25,000	23,072	(1,928)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>25,000</u>	<u>25,000</u>	<u>23,075</u>	<u>(1,925)</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	30,500	28,575	1,925
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>25,000</u>	<u>30,500</u>	<u>28,575</u>	<u>1,925</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(5,500)</u>	<u>(5,500)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	5,500	-	(5,500)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>5,500</u>	<u>-</u>	<u>(5,500)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(5,500)</u>	<u>(5,500)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,500</u>	<u>5,500</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			(786)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (6,286)</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, 2012

Statement F-6

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	15,135	15,135	14,920	(215)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>15,135</u>	<u>15,135</u>	<u>14,920</u>	<u>(215)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	15,135	15,135	15,134	1
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>15,135</u>	<u>15,135</u>	<u>15,134</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(214)</u>	<u>(214)</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>(214)</u>	<u>(214)</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>\$ (214)</u>	<u>\$ (214)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			214	
Expenditure accruals			-	
<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 - 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, 2012

Statement F-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	23,728	23,728	23,723	(5)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>23,728</u>	<u>23,728</u>	<u>23,723</u>	<u>(5)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	23,728	23,728	23,723	5
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>23,728</u>	<u>23,728</u>	<u>23,723</u>	<u>5</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			-	
<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 - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
CHARTER SCHOOLS 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, 2012

Statement F-8

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	16,015	16,015
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>16,015</u>	<u>16,015</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>16,015</u>	<u>16,015</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>16,015</u>	<u>16,015</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>\$ 16,015</u>	<u>\$ 16,015</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 16,015</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, 2012

Statement F-9

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	946	-	(946)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>946</u>	<u>-</u>	<u>(946)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	946	946	-
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>946</u>	<u>946</u>	<u>-</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>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (946)</u>	<u>\$ (946)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			946	
Expenditure accruals			-	
<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 - 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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	8,732	8,732
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>8,732</u>	<u>8,732</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>8,732</u>	<u>8,732</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>8,732</u>	<u>8,732</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(8,732)</u>	<u>(8,732)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(8,732)	
Expenditure accruals			-	
<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 - 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, 2012

Statement F-11

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	319	21,831	21,512
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>319</u>	<u>21,831</u>	<u>21,512</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	319	319	-
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>319</u>	<u>319</u>	<u>-</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>(21,512)</u>	<u>(21,512)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(21,512)	
Expenditure accruals			-	
<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 - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
CNM 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, 2012

Statement F-12

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	500	500	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	500	500	-
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>500</u>	<u>500</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			-	
<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 - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
2010 G.O. BOND STUDENT LIBRARY FUND (SB333) 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, 2012

Statement F-13

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	3,000	-	(3,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	3,000	3,000	-
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>3,000</u>	<u>3,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</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>(3,000)</u>	<u>(3,000)</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>\$ (3,000)</u>	<u>\$ (3,000)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			3,000	
Expenditure accruals			-	
<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 - 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, 2012

Statement F-14

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	49,501	49,501	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>49,501</u>	<u>49,501</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	-	49,501	49,501	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>49,501</u>	<u>49,501</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			-	
<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
ANTHONY CHARTER SCHOOL
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2012

Statement F-15

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 3,228
<i>Total assets</i>	<u>3,228</u>
LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>3,228</u>
<i>Total liabilities</i>	<u>\$ 3,228</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2012

Schedule F-I

<u>Bank Account Type/Name</u>	<u>Wells Fargo Bank, N.A.</u>
Checking	<u>\$ 596,649</u>
Total On Deposit	596,649
Reconciling Items	<u>(34,580)</u>
Reconciled Balance June 30, 2012	562,069
Less Agency Funds	<u>(3,228)</u>
Cash per Statement F-1	<u><u>\$ 558,841</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, 2012

	Operational Account 11000	Instructional Materials 14000	Food Services Account 21000	Non-Instruction Account 23000
Cash, June 30, 2011	\$ 371,736	\$ 15,996	\$ 5,500	\$ 3,008
Add:				
2011-2012 revenues	812,344	2,906	23,075	2,330
Loans from other funds	-	-	-	-
Total cash available	1,184,080	18,902	28,575	5,338
Less:				
2011-12 expenditures	(638,229)	(17,767)	(28,575)	(2,110)
Loans to other funds	(4,160)	-	-	-
Cash, June 30, 2012	<u>\$ 541,691</u>	<u>\$ 1,135</u>	<u>\$ -</u>	<u>\$ 3,228</u>

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Federal Direct 25000	State Flowthrough 26000	State Flowthrough 27000	Public School Capital Outlay 31200	Total
\$ -	\$ (30,244)	\$ -	\$ -	\$ -	\$ 365,996
53,712	30,563	500	-	49,501	974,931
1,160	-	-	3,000	-	4,160
54,872	319	500	3,000	49,501	1,345,087
(38,857)	(319)	(500)	(3,000)	(49,501)	(778,858)
-	-	-	-	-	(4,160)
<u>\$ 16,015</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 562,069</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, 2012

Schedule I

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Chaparral Middle School	\$ 21,658	\$ 66,376	\$ 59,981	\$ 28,053
Chaparral High School	59,079	113,093	103,702	68,470
Gadsden Middle School	26,268	32,425	29,706	28,987
Gadsden High School	169,603	249,633	267,497	151,739
Santa Teresa Middle School	6,492	18,859	15,560	9,791
Santa Teresa High School	99,061	170,693	173,015	96,739
Desert Pride Academy	89	-	-	89
Construction Surplus	6,621	1,759	5,669	2,711
La Union JTP	101	182	-	283
Gadsden Foundation	211	325	-	536
Fiesta Educativa	16,525	-	-	16,525
PAWS - Gadsden High School	683	-	-	683
Feds. Christmas Food Baskets	95	-	-	95
Literacy Fest	535	458	293	700
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	2,690	-	1,742	948
Unemployment Ins. Reserve Fund	-	169,235	-	169,235
Cancer Awareness	-	15,333	15,333	-
Total All Schools	\$ 436,502	\$ 838,371	\$ 672,498	\$ 602,375

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, 2012

Schedule II

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2012	Name and Location of Safekeeper
Wells Fargo			
	FG 3128M6VZ8 5.00% 10/01/2038	\$ 24,966	Bank of New York Mellon
	FN 3138A2WV7 4.00% 12/01/2040	13,089	Bank of New York Mellon
	FN 3138A2WW5 4.00% 01/01/2041	41,758	Bank of New York Mellon
	FN 3138A3S65 4.00% 01/01/2041	4,725	Bank of New York Mellon
	FN 3138A46L4 4.00% 01/01/2041	18,672	Bank of New York Mellon
	FN 3138A4SV8 3.00% 02/01/2026	42,063	Bank of New York Mellon
	FN 3138A77E2 4.50% 04/01/2041	25,712	Bank of New York Mellon
	FN 3138A8EL6 3.50% 02/01/2026	9,157	Bank of New York Mellon
	FN 3138AXCM1 3.00% 10/01/2026	86,538	Bank of New York Mellon
	FN 31418AD96 3.50% 04/01/2042	199,282	Bank of New York Mellon
	FN 31419BCT0 3.50% 03/01/2041	6,140,433	Bank of New York Mellon
	GN-II 36202E4H9 5.00% 04/01/2039	8,066,042	Wells Fargo Bank
	FHG-1 3128PWSK5 3.00% 10/01/2026	5,593,664	Wells Fargo Bank
	FHG-1 3128PXBA3 3.00% 11/01/2026	221,179	Wells Fargo Bank
	FHG-1 312942QG3 4.00% 09/01/2040	1,946,988	Wells Fargo Bank
	FH-30 3128UGPW1 3.46% 05/01/2041	16,861,337	Wells Fargo Bank
Total Wells Fargo		<u>39,295,605</u>	
Bank of the West			
	GNMA2 ARM Multiple 36225E5K4	12,224,364	Bank of the West
Total Bank of the West		<u>12,224,364</u>	
Total District		<u>\$ 51,519,969</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, 2012

Schedule III

Bank Account Type/Name	Wells Fargo	Bank of the West	CBT	Totals
Checking - Operational	\$ 3,123,130	\$ -	\$ -	\$ 3,123,130
Checking - Activity	672,900	-	-	672,900
Checking - Athletics	111,930	-	-	111,930
Checking - Building	-	-	-	-
Checking - Food Services	-	-	-	-
Checking - Payroll Clearing	169,236	-	-	169,236
Checking - Accounts Payable Clearing	-	-	-	-
Checking - Debt Service	-	-	-	-
Checking - AFLAC	-	-	43,484	43,484
Certificate of Deposit - Operational	1,002,481	-	-	1,002,481
Certificate of Deposit - Athletics	100,244	-	-	100,244
Certificate of Deposit - Activity	277,544	-	-	277,544
Certificate of Deposit - Building	10,132,787	-	-	10,132,787
Certificate of Deposit - Lunch	1,488,775	-	-	1,488,775
Total On Deposit	17,079,027	-	43,484	17,122,511
Sweep Account Balance	32,048,245	11,984,671	-	44,032,916
Reconciling Items - District	15,306	-	-	15,306
Reconciled Balance June 30, 2012	\$ 49,142,578	\$ 11,984,671	\$ 43,484	61,170,733
Less Agency Funds				602,375
Cash per Exhibit B-1				\$ 60,568,358

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
CASH RECONCILIATION
JUNE 30, 2012

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000	Athletics Account 22000
Cash, June 30, 2011	4,313,612	15,397	519,156	5,776,167	224,620
Add:					
2011-12 revenues	94,986,463	4,986,244	599,885	9,192,905	137,780
Total cash available	99,300,075	5,001,641	1,119,041	14,969,072	362,400
Less:					
2011-12 expenditures	(89,213,057)	(4,983,296)	(933,752)	(7,882,836)	(150,226)
Permanent cash transfers	(389,220)	(7,698)	-	-	-
PY outstanding loans	2,857,149	-	-	63,830	-
Net Cash	12,554,947	10,647	185,289	7,150,066	212,174
Adjustments:					
Due To / Due From Other Funds	(6,747,297)	-	-	-	-
Current Year Outstanding Loans	-	-	-	-	-
Prior Year Payroll Accruals	-	-	-	-	-
Other Adjs Receivable/Payables	3,562,280	1,255	-	139,809	-
Cash, June 30, 2012	9,369,930	11,902	185,289	7,289,875	212,174

The accompanying notes are an integral part of these financial statements

Non-Instruction Account 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000	State Direct 28000
473,372	(387,580)	332,461	1,207,911	380,368	(11,495)
<u>775,885</u>	<u>16,143,534</u>	<u>1,189,679</u>	<u>758,974</u>	<u>1,292,431</u>	<u>406,833</u>
1,249,257	15,755,954	1,522,140	1,966,885	1,672,799	395,338
(732,991)	(20,251,057)	(648,593)	(680,609)	(1,698,704)	(620,486)
-	304,119	-	-	67,391	-
-	(2,257,929)	(243,170)	-	(318,114)	(101,766)
<u>516,266</u>	<u>(6,448,913)</u>	<u>630,377</u>	<u>1,286,276</u>	<u>(276,628)</u>	<u>(326,914)</u>
-	6,040,482	-	4,397	415,714	286,704
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,438</u>	<u>432,373</u>	<u>21,601</u>	<u>18,799</u>	<u>71,751</u>	<u>42,153</u>
<u>520,704</u>	<u>23,942</u>	<u>651,978</u>	<u>1,309,472</u>	<u>210,837</u>	<u>1,943</u>

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
CASH RECONCILIATION
JUNE 30, 2012

	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, 2011	122,390	19,234,568	1,837,012	797,412	-
Add:					
2011-12 revenues	125,562	8,285,151	18,240	127	791,770
Total cash available	247,952	27,519,719	1,855,252	797,539	791,770
Less:					
2011-12 expenditures	(24,633)	(4,442,657)	(86,656)	(796,188)	-
Permanent cash transfers	-	-	-	-	-
PY outstanding loans	-	667,801	-	-	(667,801)
Net Cash	223,319	23,744,863	1,768,596	1,351	123,969
Adjustments:					
Due To / Due From Other Funds	-	-	-	-	-
Current Year Outstanding Loans	-	-	-	-	-
Prior Year Payroll Accruals	-	-	-	-	-
Other Adjs Receivable/Payables	-	-	-	-	-
Cash, June 30, 2012	223,319	23,744,863	1,768,596	1,351	123,969

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
1,823,029	1,481,472	7,724,132	2,748,180	436,502	49,048,686
3,334,778	1,750,614	8,177,965	2,874,426	-	155,829,246
5,157,807	3,232,086	15,902,097	5,622,606	436,502	204,877,932
(3,198,625)	(2,257,725)	(6,794,389)	(2,745,643)	165,873	(147,976,250)
-	-	-	-	-	(25,408)
-	-	-	-	-	-
1,959,182	974,361	9,107,708	2,876,963	602,375	56,876,274
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,294,459
1,959,182	974,361	9,107,708	2,876,963	602,375	61,170,733

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, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated November 9, 2012. 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, 2012, as listed in the table of contents, and have issued our report thereon dated November 9, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Gadsden Independent Schools, New Mexico, is responsible for establishing and maintaining effective 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.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. 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.

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.



Albuquerque, New Mexico
November 9, 2012

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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, 2012. 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, 2012.

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
November 9, 2012

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2012

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I - IASA (1)	24101	84.010	10,444,032
Title I - IASA - Charter School	24101	84.010	15,134
Title I Migrant	24103	84.011	123,665
IDEA B Entitlement (1)	24106	84.027	3,511,779
IDEA B Entitlement - Charter School	24106	84.027	23,723
IDEA B Discretionary (1)	24107	84.027	4,120
IDEA B Pre-School (1)	24109	84.173	31,877
IDEA-B-Early Intervention Services(1)	24112	84.027	468,310
Education of the Homeless	24113	84.196	26,940
21st Century	24119	84.287	448,526
IDEA-B - Risk Pool (1)	24120	84.027	53,734
Title I Family Literacy	24125	84.213	153,887
EETT Partnership	24149	84.318X	121,176
Title III	24153	84.365	496,196
Title III - Charter School	24153	84.365	946
Title II (1)	24154	84.367A	1,055,434
Carl Perkins Tech Prep	24168	84.048	1,133
Carl Perkins Secondary	24174	84.048	237,630
Carl Perkins Redistribution	24176	84.048	22,954
Carl D Perkins HSTW - Current	24180	84.048	80,717
Carl D Perkins HSTW - Redistribution	24182	84.048	12,266
Title I - IASA Federal Stimulus (1)	24201	84.389	156,148
IDEA B Entitlement - Federal Stimulus (1)	24206	84.391	1,866,763
Preschool IDEA-B - Federal Stimulus (1)	24209	84.392	101,195
Education Jobs Fund	25255	84.410	38,580
Education Jobs Fund - Charter School	25255	84.410	319
<i>Total - U.S. Department of Education</i>			<u>19,497,184</u>

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, 2012

Schedule V

U.S. Department of Agriculture

Passthrough State of New Mexico Department of Education

National School Lunch Program (1)	21000	10.555	8,720,090
National School Lunch Program - Charter School	21000	10.555	23,072
USDA Commodities	21000	10.550	455,644
Fruit and Vegetable Program	24118	10.582	229,076

Subtotal - Passthrough U.S. Department of Agriculture 9,427,882

Total Federal Financial Assistance	\$ 28,925,066
Less: Total Charter School Federal Financial Assistance	63,194
Total Federal Financial Assistance - Gadsden Independent Schools	\$ 28,861,872

(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, 2012 was \$455,644 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	\$ 28,861,872
Total expenditures funded by other sources	133,224,979
Total expenditures	162,086,851

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, 2012

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
84.367A	Improving Teacher Quality

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$867,752 |
| 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, 2012

Section II – Financial Statement Findings

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 had an I-9 form not properly filled out.

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.

Responsible Official's Views: The GISD Human Resources Department and the GISD Finance Department have established procedures to monitor the status of all required documents including the I-9 form. 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: During our cash disbursements and individually significant test work, GPS noted one out of seventy-five instances in which the purchase order was dated after the invoice. The total amount of the disbursements in question was \$420.

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.

Responsible Official's Views: The GISD Finance Department has procedures in place to monitor compliance with the Procurement Code requirements. The Department will continue to review the internal procedures related to purchasing and cash disbursements and make any necessary changes. The Department will also provide additional training for responsible staff to address the processing of purchase orders prior to the ordering of items.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2012

Component Unit Findings (Anthony Charter School):

None

Section III – Federal Award Findings and Questioned Costs

None

Section IV – Prior Year Audit Findings

FS 06-06 – Bank Deposits – *Resolved*

FS 09-01 – Payroll Documentation – *Revised and Repeated*

FS 09-05 – Cash Disbursements – *Revised and Repeated*

Prior Year Component Unit Findings (Anthony Charter School):

FS 09-12 – Budgetary Conditions – *Resolved*

FS 11-01 – Payroll – *Resolved*

FS 11-02 – Cash Appropriations in Excess of Available Cash Balances – *Resolved*

Section V – Other Disclosures

Auditor Prepared Financials

The District's management prepared the financial statements presented in this report. Griego Professional Services, LLC assisted in the preparation of the financial statements presented in this report and reviewed the financial statements and related notes. The District's management has 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 November 9, 2012 and with the Charter School on November 13, 2012. 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
Patty Charles, Governing Council

Griego Professional Services, LLC

Benjamin Martinez, CPA