

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2013
(With Auditors' Report Thereon)



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INTRODUCTORY SECTION

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GADSDEN INDEPENDENT SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2013
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STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
OFFICIAL ROSTER
JUNE 30, 2013

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Daniel Castillo		President
Jennifer Viramontes		Vice President
Gloria Y. Irigoyen		Secretary
Maria Saenz		Member
Craig Ford		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

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, discretely presented component unit, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general funds and major special revenue funds of Gadsden Independent Schools (the District), as of and for the year ended June 30, 2013, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds and the budgetary comparisons for the major capital project funds, debt service fund, and all nonmajor funds presented as supplementary information, as defined by the Government Accounting Standards Board (GASB), in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2013, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2013, and the respective changes in financial position thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the District as of June 30, 2013, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital project funds, debt service fund, and all nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iv and 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the District's financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The Schedule of Expenditures of federal awards as required by Office of Management and Budget *Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, introductory, and the other schedules required by 2.2.2.NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of federal awards and other schedules required by 2.2.2 NMAC are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of federal awards and other schedules required by 2.2.2 NMAC are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Management Discussion and Analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2014 on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Albuquerque, New Mexico
January 21, 2014

**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, 2013. 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, 2013 are as follows:

- The assets of the District exceeded its liabilities at the end of the fiscal year by \$156,068,675 (net position). Of this amount, \$75,401,215 is invested in capital assets, \$50,592,996 is restricted for capital projects and debt service purposes, \$12,112,056 is restricted for special revenue fund purposes and \$17,964,408 is unrestricted and may be used to meet the District's ongoing obligations.
- The District's total net position increased by \$12,418,486, which is reflected in the District's Statement of Activities.
- The District's liabilities increased by \$3,634,793 in fiscal year 2013. This increase is due to an increase in accrued liabilities, accrued compensated absences, accrued interest, unamortized bond premium and the current and non-current portion of the bonds payable with an offsetting decrease in accounts payable and deferred revenue.
- At June 30, 2013, the fund balance for the general fund was \$19,061,792, which reflects an increase of \$6,348,693. 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 2013, 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 \$6,347,310 before operating transfers, which is reflected in the assigned and unassigned fund balance.
- The District's general obligation bond debt balance is \$46,230,000, which reflects a \$3,080,000 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 position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases and decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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 position* 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 position and a statement of changes in fiduciary net position. 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 Position

	Governmental Activities	
	2013	2012
Current and other assets	\$ 88,889,504	\$ 71,781,633
Capital Assets	122,591,939	123,646,531
Total Assets	\$211,481,443	\$195,428,164
Long-term liabilities	\$ 37,392,775	\$ 35,229,658
Other liabilities	18,019,993	16,548,317
Total Liabilities	\$ 55,412,768	\$ 51,777,975
Net position:		
Invested in capital assets, net of debt	\$ 75,401,215	\$ 79,739,207
Restricted for:		
Debt Service	14,740,328	14,150,949
Special Revenue	12,110,056	10,282,385
Capital projects	35,852,668	27,779,455
Other activities		
Unrestricted	17,964,408	11,698,193
Total Net Position	\$ 156,068,675	\$143,650,189

As noted in the preceding schedule, 12% of the District's net position 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. 48% of the District's net position is 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 2012 to 2013 by \$17,107,871. This increase was primarily due to an increase in cash in the General, Bond Building and Debt Service Funds. Net Position Invested in Capital Assets decreased \$1,054,592 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 \$3,634,793 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, 2013.

Governmental activities increased the District's net position by \$12,418,486. This increase is related to the District's decrease in governmental activities expense, compared to 2012 expenses, coupled with an increase in the general revenues compared to 2012 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 88% 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 position.

Gadsden Independent Schools Changes in Net Position

Governmental Activities	2013	2012
Revenues:		
Program revenues:		
Charges for services	\$ 1,202,224	\$ 1,339,026
Operating grants and contributions	34,882,315	38,180,479
Capital grants and contributions	4,253,942	2,293,615
General revenues:		
Local property taxes	\$ 13,204,948	12,441,966
Federal and state aid	94,847,967	93,392,310
Interest and investment earnings	41,985	49,779
Other	2,608,048	1,185,971
Total revenues	\$151,041,429	\$148,883,146
Expenses:		
Direct Instruction	\$ 77,985,470	\$ 80,358,451
Support Services-Student/Instruction/School Admin	23,700,756	24,184,367
Support Services-General Administration/Other	1,122,663	1,262,566
Central Services	2,587,908	2,453,361
Operation and maintenance of plant	16,235,748	17,334,483
Food services	8,956,555	9,106,725
Community service	221,240	96,389
Student Transportation	5,552,285	5,516,792
Capital outlay	-	-
Interest on long-term debt	1,065,031	1,183,297
Depreciation-Facilities acquisition and Construction	1,195,287	1,062,615
Total expenses	\$ 138,622,943	\$142,559,046
Net Change in Fund Balances	\$ 12,418,486	\$ 6,324,100
Beginning Fund Balance – July 1	143,650,189	137,326,089
Prior Period Adjustment	-	-
Ending Fund Balance – June 30	\$156,068,675	\$ 143,650,189

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 an increase of \$762,982 in property tax revenues. Federal and State Aid, Operating Grants and contributions sources experienced an increase of \$117,820 compared to 2012. This increase is largely due to the decrease in Operating Grants offset by an increase in Federal and State Aid for 2013. 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 2012 to 2013. 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 on pages 11-14, 145 and 154. In addition, budget to actual comparison schedules were presented for each individual non-major fund in the supplementary information section of this report on pages 79-139, 146-150 and 155. 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 \$1,379,500 due to changes in state funding during the year and the designated cash balance available for budgeting. The final expenditure budget was \$101,577,673, of which \$90,990,418 was expended in the current year. Of the almost \$96 million revenue budget, 102% 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, 2013 is \$122,591,939. 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 1% from prior year due to the status of construction projects compared to the prior year.

Depreciation calculated during years 2006 through 2013 as a result of GASB 34 implementation resulted in a balance of \$101,713,322 of which \$7,742,445 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 \$47,540,383 in long-term debt related to governmental activities. Of this debt, \$46,230,000 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 7/01/12	Additions	Deletions	Balance 6/30/13	Amts Due In One Yr
Governmental Activities:					
Compensated Absences	\$ 876,183	\$ 836,295	\$ 402,095	\$ 1,310,383	\$ 393,115
Lease Purchase Notes	2,195,000	1,750,000	2,195,000	1,750,000	1,750,000
School Bldg. Bonds	40,955,000	12,180,000	8,655,000	44,480,000	9,395,000
Total	\$44,026,183	\$14,766,295	\$11,252,095	\$47,540,383	\$11,538,115

The District issued General Obligation Bonds in the amount of \$11,000,000 and General Obligation Refunding Bonds of \$1,180,000 for a total of \$12,180,000 in new debt. On August 15, 2012 and June 1, 2013 the District reduced the debt principal by \$6,925,000,000 and \$550,000, respectively, in accordance with scheduled bond payments. On December 12, 2012 the District reduced the debt principal for the 2005 outstanding General Obligation Bonds in the amount of \$1,180,000 from the proceeds of the General Obligation Refunding Bonds.

Overall, the District increased its debt balances by \$3,514,200, 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.
- The \$11,000,000 bonds and \$1,180,000 bonds issued in December 2012 received a Moody's rating of Enhanced Aa1/NEG and an A3 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. \$11,000,000 of this debt authorization was sold in 2012. It is anticipated that \$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 changes in the 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

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2013

Exhibit A-1
(Page 1 of 2)

	Primary Government	
	Governmental Activities	Component Unit
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 30,684,686	\$ 296,330
Property taxes receivable	2,481,066	-
Intergovernmental receivables	6,554,796	15,614
Other receivables	-	-
Inventory	868,797	-
Restricted cash and cash equivalents	47,809,241	-
Capital assets (net of accumulated depreciation):		
Land	2,559,939	-
Land Improvements	13,430,493	-
Buildings and building improvements	179,054,792	-
Furniture, fixtures and equipment	20,975,094	19,873
Construction in progress	8,284,943	635,017
Less: accumulated depreciation	(101,713,322)	(15,900)
Total assets	210,990,525	950,934

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2013

Exhibit A-1
(Page 2 of 2)

	Primary Government	
	Governmental Activities	Component Unit
LIABILITIES		
Accounts payable	\$ 1,656,365	\$ 3,492
Accrued payroll liabilities	4,377,725	-
Deposits held for others	6,081	-
Accrued interest	441,707	-
Noncurrent liabilities:		
Bonds Payable - due within one year	11,145,000	-
Bonds Payable - due in more than one year	35,085,000	-
Compensated absences - due within one year	393,115	-
Compensated absences - due in more than one year	917,268	-
	54,022,261	3,492
NET POSITION		
Net investment in capital assets	76,300,804	638,990
Restricted for:		
Debt service	14,740,328	-
Capital projects	35,852,668	-
Special revenue	12,110,056	28,145
Unrestricted	17,964,408	280,307
	156,968,264	947,442

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, 2013

<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	\$ 77,985,470	\$ 1,025,831	\$ 13,281,440
Support services:			
Students	11,560,729	-	4,175,038
Instruction	5,575,674	-	1,686,295
General Administration	1,028,564	-	-
School Administration	6,564,353	-	-
Other Support Services	94,099	-	-
Central Services	2,587,908	-	-
Operation & Maintenance of Plant	16,235,748	-	584,968
Student Transportation	5,552,285	-	5,067,457
Food Services Operation	8,956,555	176,393	10,087,117
Community Services	221,240	-	-
Interest on long-term debt	922,766	-	-
Depreciation - unallocated	1,195,287	-	-
Total governmental activities	<u>138,480,678</u>	<u>1,202,224</u>	<u>34,882,315</u>
Component Unit	<u>\$ 864,860</u>	<u>560</u>	<u>85,684</u>

General Revenues:

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

The accompanying notes are an integral part of these financial statements

Net (Expense) Revenue and Changes in Net Position		
<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Component Unit</u>
\$ -	\$ (63,678,199)	\$ -
-	(7,385,691)	-
-	(3,889,379)	-
-	(1,028,564)	-
-	(6,564,353)	-
-	(94,099)	-
-	(2,587,908)	-
4,253,942	(11,396,838)	-
-	(484,828)	-
-	1,306,955	-
-	(221,240)	-
-	(922,766)	-
-	(1,195,287)	-
<u>4,253,942</u>	<u>(98,142,197)</u>	<u>-</u>
 <u>66,339</u>		 <u>\$ (712,277)</u>
	\$ 314,982	\$ -
	11,324,846	-
	1,565,120	-
	95,036,398	828,624
	41,985	-
	2,608,048	(14,281)
	-	-
	<u>(188,431)</u>	<u>-</u>
	<u>110,702,948</u>	<u>814,343</u>
	12,560,751	102,066
	143,650,189	845,376
	757,324	-
	<u>144,407,513</u>	<u>845,376</u>
	<u>\$ 156,968,264</u>	<u>\$ 947,442</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, 2013

	Operational Fund			Food Services 21000
	General 11000	Transportation 13000	Instructional Materials 14000	
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 18,224,667	\$ 13,415	\$ 414,079	\$ 8,808,009
Accounts receivable				
Taxes	132,992	-	-	-
Due from other governments	-	-	120,114	-
Interfund receivables	4,234,854	-	-	-
Other	-	-	-	-
Inventory	469,776	-	-	399,021
<i>Total assets</i>	<u>23,062,289</u>	<u>13,415</u>	<u>534,193</u>	<u>9,207,030</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	290,588	-	-	58,445
Accrued payroll liabilities	3,656,570	1,295	-	133,997
Deposits held for others	6,081	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	47,258	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>4,000,497</u>	<u>1,295</u>	<u>-</u>	<u>192,442</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	469,776	-	-	399,021
Restricted	-	12,120	534,193	3,291,326
Committed	-	-	-	-
Assigned	7,808,195	-	-	5,324,241
Unassigned	10,783,821	-	-	-
<i>Total fund balance</i>	<u>19,061,792</u>	<u>12,120</u>	<u>534,193</u>	<u>9,014,588</u>
<i>Total liabilities and fund balance</i>	<u>\$ 23,062,289</u>	<u>\$ 13,415</u>	<u>\$ 534,193</u>	<u>\$ 9,207,030</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 30,974,326	\$ 10,532,041	\$ 9,527,390	\$ 78,493,927
-	1,706,294	641,780	2,481,066
-	-	6,434,682	6,554,796
-	-	-	4,234,854
-	-	-	-
-	-	-	868,797
<u>30,974,326</u>	<u>12,238,335</u>	<u>16,603,852</u>	<u>92,633,440</u>
658,921	-	648,411	1,656,365
-	-	585,863	4,377,725
-	-	-	6,081
-	-	4,234,854	4,234,854
-	1,483,127	558,045	2,088,430
-	-	-	-
<u>658,921</u>	<u>1,483,127</u>	<u>6,027,173</u>	<u>12,363,455</u>
-	-	-	868,797
1,830,610	950,338	2,473,882	9,092,469
-	-	27,542	27,542
28,484,795	9,804,870	8,075,255	59,497,356
-	-	-	10,783,821
<u>30,315,405</u>	<u>10,755,208</u>	<u>10,576,679</u>	<u>80,269,985</u>
<u>\$ 30,974,326</u>	<u>\$ 12,238,335</u>	<u>\$ 16,603,852</u>	<u>\$ 92,633,440</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 POSITION
 JUNE 30, 2013

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 80,269,985
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	122,591,939
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	2,088,430
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	-
Bond underwriter premiums net of accumulated amortization	-
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	(441,707)
Accrued compensated absences	(1,310,383)
General obligation bonds	(46,230,000)
Net Position- Total Governmental Activities	\$ 156,968,264

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, 2013

	Operational Fund			Food Services 21000
	General 11000	Transportation 13000	Instructional Materials 14000	
<i>Revenues:</i>				
Property taxes	\$ 313,636	\$ -	\$ -	\$ -
State grants	95,827,843	5,067,457	1,034,523	201,805
Federal grants	596,420	-	-	9,428,989
Charges for services	291,592	-	6,000	176,393
Miscellaneous	297,605	-	-	-
Interest	6,093	-	-	5,276
<i>Total revenues</i>	<u>97,333,189</u>	<u>5,067,457</u>	<u>1,040,523</u>	<u>9,812,463</u>
<i>Expenditures:</i>				
Current:				
Instruction	58,981,516	-	691,619	-
Support Services				
Students	8,455,260	-	-	-
Instruction	3,758,587	-	-	-
General Administration	487,695	-	-	-
School Administration	6,159,482	-	-	-
Central Services	2,030,247	-	-	-
Operation & Maintenance of Plant	10,984,503	-	-	-
Student Transportation	-	5,060,660	-	-
Other Support Services	87,466	-	-	-
Food Services Operations	-	-	-	8,068,879
Community Service	41,123	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>90,985,879</u>	<u>5,060,660</u>	<u>691,619</u>	<u>8,068,879</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>6,347,310</u>	<u>6,797</u>	<u>348,904</u>	<u>1,743,584</u>
<i>Other financing sources (uses):</i>				
Operating transfers	1,383	-	-	-
Proceeds from bond issues	-	-	-	-
Premiums on bonds issued	-	-	-	-
Return of cash to PED	-	(5,325)	-	-
<i>Total other financing sources (uses)</i>	<u>1,383</u>	<u>(5,325)</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>6,348,693</u>	<u>1,472</u>	<u>348,904</u>	<u>1,743,584</u>
<i>Fund balances - beginning of year</i>	<u>12,713,099</u>	<u>10,648</u>	<u>185,289</u>	<u>7,271,004</u>
<i>Fund balances - end of year</i>	<u>\$ 19,061,792</u>	<u>\$ 12,120</u>	<u>\$ 534,193</u>	<u>\$ 9,014,588</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ 9,773,415	\$ 3,060,967	\$ 13,148,018
-	-	6,339,599	108,471,227
-	-	16,274,630	26,300,039
192,834	-	734,239	1,401,058
-	-	1,512,998	1,810,603
28,773	134	1,709	41,985
<u>221,607</u>	<u>9,773,549</u>	<u>27,924,142</u>	<u>151,172,930</u>
-	-	14,070,080	73,743,215
-	-	2,588,509	11,043,769
-	-	1,548,466	5,307,053
-	96,839	392,688	977,222
-	-	77,396	6,236,878
-	-	434,064	2,464,311
-	-	23,210	11,007,713
-	-	214,448	5,275,108
-	-	-	87,466
-	-	456,323	8,525,202
-	-	169,072	210,195
3,625,891	-	7,565,097	11,190,988
-	8,655,000	2,195,000	10,850,000
-	1,090,954	18,438	1,109,392
102,758	72,669	57,855	233,282
<u>3,728,649</u>	<u>9,915,462</u>	<u>29,810,646</u>	<u>148,261,794</u>
<u>(3,507,042)</u>	<u>(141,913)</u>	<u>(1,886,504)</u>	<u>2,911,136</u>
-	-	(1,383)	-
11,000,000	1,180,000	1,750,000	13,930,000
-	475,758	5,285	481,043
-	-	(183,106)	(188,431)
<u>11,000,000</u>	<u>1,655,758</u>	<u>1,570,796</u>	<u>14,222,612</u>
<u>7,492,958</u>	<u>1,513,845</u>	<u>(315,708)</u>	<u>17,133,748</u>
<u>22,822,447</u>	<u>9,241,363</u>	<u>10,892,387</u>	<u>63,136,237</u>
<u>\$ 30,315,405</u>	<u>\$ 10,755,208</u>	<u>\$ 10,576,679</u>	<u>\$ 80,269,985</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, 2013

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	\$ 17,133,748
<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	(7,742,445)
Capital Outlays	6,687,853
Loss on disposition of assets	-
<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	56,930
<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>	
Decrease in accrued interest payable	(61,135)
Increase in accrued compensated absences	(434,200)
Bond proceeds	(13,930,000)
Principal payments on bonds	10,850,000
Change in Net Position- Total Governmental Activities	\$ 12,560,751

The accompanying notes are an integral part of these financial statements

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, 2013

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 298,142	\$ 298,142	\$ 311,776	\$ 13,634
State grants	94,990,497	95,140,496	95,827,843	687,347
Federal grants	10,000	10,000	596,420	586,420
Miscellaneous	171,886	171,886	297,605	125,719
Charges for Services	142,000	142,000	291,592	149,592
Interest	7,500	7,500	6,093	(1,407)
<i>Total revenues</i>	<u>95,620,025</u>	<u>95,770,024</u>	<u>97,331,329</u>	<u>1,561,305</u>
<i>Expenditures:</i>				
Current:				
Instruction	64,867,515	63,523,215	58,974,355	4,548,860
Support Services				
Students	9,700,877	9,700,877	8,519,152	1,181,725
Instruction	3,997,878	3,962,678	3,758,570	204,108
General Administration	751,122	751,122	487,587	263,535
School Administration	6,220,797	6,220,797	6,154,969	65,828
Central Services	2,144,095	2,144,095	2,027,408	116,687
Operation & Maintenance of Plant	12,738,732	12,738,732	10,900,998	1,837,734
Student Transportation	-	-	-	-
Other Support Services	2,403,796	2,403,796	126,256	2,277,540
Food Services Operations	-	-	-	-
Community Services	132,361	132,361	41,123	91,238
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>102,957,173</u>	<u>101,577,673</u>	<u>90,990,418</u>	<u>10,587,255</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(7,337,148)</u>	<u>(5,807,649)</u>	<u>6,340,911</u>	<u>12,148,560</u>
<i>Other financing sources (uses):</i>				
Designated cash	7,337,148	5,807,649	-	(5,807,649)
Operating transfers	-	-	1,383	1,383
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>7,337,148</u>	<u>5,807,649</u>	<u>1,383</u>	<u>(5,806,266)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>6,342,294</u>	<u>6,342,294</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>16,117,227</u>	<u>16,117,227</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,459,521</u>	<u>\$ 22,459,521</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,860	
Adjustments to expenditures			4,539	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,348,693</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
TRANSPORTATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	4,841,265	5,067,457	5,067,457	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	4,841,265	5,067,457	5,067,457	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	4,841,265	5,072,780	5,060,619	12,161
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	4,841,265	5,072,780	5,060,619	12,161
<i>Excess (deficiency) of revenues</i>				
<i>over (under) expenditures</i>	-	(5,323)	6,838	12,161
<i>Other financing sources (uses):</i>				
Designated cash	-	5,323	-	(5,323)
Operating transfers	-	-	-	-
Return of cash to PED	-	-	(5,325)	(5,325)
<i>Total other financing sources (uses)</i>	-	5,323	(5,325)	(10,648)
<i>Net changes in fund balances</i>	-	-	1,513	1,513
<i>Fund balances - beginning of year</i>	-	-	11,902	11,902
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 13,415	\$ 13,415
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(41)	
<i>Excess (deficiency) of revenues and other sources (uses)</i>			-	
<i>over expenditures (GAAP Basis)</i>			\$ 1,472	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-3

GADSDEN INDEPENDENT SCHOOLS
INSTRUCTIONAL MATERIALS FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	914,409	1,034,524	914,409	(120,115)
Federal grants	-	-	-	-
Miscellaneous	-	-	6,000	6,000
Interest	-	-	-	-
<i>Total revenues</i>	<u>914,409</u>	<u>1,034,524</u>	<u>920,409</u>	<u>(114,115)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,007,716	1,219,812	691,619	528,193
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>1,007,716</u>	<u>1,219,812</u>	<u>691,619</u>	<u>528,193</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(93,307)</u>	<u>(185,288)</u>	<u>228,790</u>	<u>414,078</u>
<i>Other financing sources (uses):</i>				
Designated cash	93,307	185,288	-	(185,288)
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>93,307</u>	<u>185,288</u>	<u>-</u>	<u>(185,288)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>228,790</u>	<u>228,790</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>185,289</u>	<u>185,289</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 414,079</u>	<u>\$ 414,079</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			120,114	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 348,904</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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	155,000	155,000	201,805	46,805
Federal grants	7,156,000	7,156,000	8,893,463	1,737,463
Miscellaneous	335,000	335,000	176,393	(158,607)
Interest	30,000	30,000	5,276	(24,724)
<i>Total revenues</i>	7,676,000	7,676,000	9,276,937	1,600,937
<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	13,122,255	14,826,066	7,758,803	7,067,263
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	13,122,255	14,826,066	7,758,803	7,067,263
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(5,446,255)	(7,150,066)	1,518,134	8,668,200
<i>Other financing sources (uses):</i>				
Designated cash	5,446,255	7,150,066	-	(7,150,066)
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	5,446,255	7,150,066	-	(7,150,066)
<i>Net changes in fund balances</i>	-	-	1,518,134	1,518,134
<i>Fund balances - beginning of year</i>	-	-	7,289,875	7,289,875
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 8,808,009	\$ 8,808,009
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			535,526	
Adjustments to expenditures			(310,076)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 1,743,584	

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, 2013

Exhibit D-1

	<u>Private Purpose Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
<i>Current Assets</i>		
Cash	\$ 106,872	\$ 611,380
Due from other funds	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u><u>106,872</u></u>	<u><u>611,380</u></u>
LIABILITIES		
<i>Current Liabilities</i>		
Due to other funds/external parties	-	580
Deposits held in trust for others	<u>-</u>	<u>610,800</u>
<i>Total liabilities</i>	<u>-</u>	<u>611,380</u>
NET POSITION		
Unrestricted Net Position	<u>106,872</u>	<u>-</u>
<i>Total net position</i>	<u><u>\$ 106,872</u></u>	<u><u>\$ -</u></u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
AGENCY FUNDS
JUNE 30, 2013

Exhibit D-2

	Private Purpose Trust Funds
Additions:	
Investment earnings	\$ 630
Contributions & donations from private sources	8,835
Total additions	9,465
Deductions:	
Miscellaneous operating	4,585
Bank fees	257
Total deductions	4,842
Change in net position	4,623
Total beginning net position	102,249
Total ending net position	\$ 106,872

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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 NM Public Education Department 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-one 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 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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

A. Financial Reporting Entity - (Continued)

financial statements. The Foundation is governed by a fifteen member board composed of the Superintendent of the District, eleven appointed members, and four officers.

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 position and the statement of activities and changes in net position) 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, 2013.

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

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. 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

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.

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

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.

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 identified 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 Position 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 twelve 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 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 2013 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund financial statements during the year ended June 30, 2013.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

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.

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 mineral 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 position.

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, 2013.

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, 2013

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

D. Assets, Liabilities and Net Position 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 general leave according to a graduated leave schedule of up to 15 days per year with no limit on the amount to be carried forward, depending on length of service, the employee's hire date, and employment status. Effective May 2013, employees will be paid for unused general leave upon retirement, on a graduated scale for accumulated days over 30, provided they meet specific criteria based on years of service.

Vested or accumulated 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 leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net position.

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 position. 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 Position 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 17.

In the government-wide financial statements, fund equity is classified as net position 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 Position: Consist of net position 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 position should not

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

reflect any reduction for resources used for purposes not stipulated by the enabling legislation. Descriptions for the related restrictions for net position are restricted for "debt service or capital projects."

Unrestricted Net Position: All other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

The Government-wide Statement of Net Position reports \$62,703,052 of restricted net position related to grants of which \$47,962,724 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 \$95,036,398 in state equalization guarantee distributions during the year ended June 30, 2013.

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 \$13,204,948 in tax revenues during the year ended June 30, 2013. 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
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NOTE 1. Summary of Significant Accounting Policies - (Continued)

E. Revenues - (Continued)

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the 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 \$5,067,457 in transportation distributions during the year ended June 30, 2013.

Instructional Materials: The New Mexico Public Education Department (PED) receives federal mineral 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, 2013 totaled \$1,034,523.

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, 2013, the District received \$324,889 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, 2013

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 \$3,718,219 in state SB-9 matching during the year end June 30, 2013.

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, 2013

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, 2013

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, 2013, 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, 2013.

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, 2013, \$17,218,441 of the District's deposits of \$17,928,441 was exposed to custodial credit risk. \$17,218,441 was uninsured and collateralized by collateral held by the pledging bank's trust department, not in the District's name. As of June 30, 2013, the carrying amount of these deposits was \$14,853,823. 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 at least one half of the amount on deposit with the institution. The

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 3. Cash and Investments – (Continued)

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.

	<u>Wells Fargo</u>	<u>First American Bank</u>	<u>Total</u>
Total amounts of deposits	\$ 17,718,441	\$ 210,000	\$ 17,928,441
FDIC coverage	<u>(500,000)</u>	<u>(210,000)</u>	<u>(710,000)</u>
Total uninsured public funds	<u>\$ 17,218,441</u>	<u>\$ —</u>	<u>\$ 17,218,441</u>
Pledged collateral held by pledging bank’s trust department or agent but not in agency’s name	<u>8,985,267</u>	<u>—</u>	<u>8,985,267</u>
Uninsured and uncollateralized	<u>\$ 8,233,174</u>	<u>\$ —</u>	<u>\$ 8,233,174</u>
Collateral requirement (50% of uninsured public funds)	\$ 8,609,221	\$ —	\$ 8,609,221
Pledged security	<u>8,985,267</u>	<u>—</u>	<u>8,985,267</u>
Total under (over) collateralized	<u>\$ (376,046)</u>	<u>\$ —</u>	<u>\$ (376,046)</u>

Certificates of deposits with maturity dates of three months or less were included in the total amount of deposits.

Investments:

As of June 30, 2013, the District had the following investing and maturities:

<u>Investment Types</u>	<u>Fair Value</u>	<u>Investment Maturities Less than 1 year</u>
Repurchase Agreements	\$ 53,250,870	\$ 53,250,870
US Treasury Bills/Notes	11,000,614	11,000,614

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>First American Bank</u>	<u>Total</u>
Repurchase Agreements				
Total amount of deposits	\$ 38,268,966	\$ 12,681,425	\$ 2,300,479	\$ 53,250,870
FDIC coverage	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total uninsured public funds	<u>\$ 38,268,966</u>	<u>\$ 12,681,425</u>	<u>\$ 2,300,479</u>	<u>\$ 53,250,870</u>
Collateral requirement (102% of uninsured public funds)	\$ 39,034,345	\$ 12,935,053	\$ 2,346,489	\$ 54,315,887
Pledged security	<u>(39,034,346)</u>	<u>(12,935,053)</u>	<u>(2,322,810)</u>	<u>(54,292,209)</u>
Under (over) collateralized	<u>\$ (1)</u>	<u>\$ —</u>	<u>\$ 23,679</u>	<u>\$ 23,678</u>

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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 \$53,250,870 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 \$53,250,870.

	US Treasury Bills/Notes
US Treasury Bills/Notes	
Total amount of investment	\$ 11,000,614

At June 30, 2013, the District recognized an unrealized gain of \$1,281 on its investment in US Treasury Bills/Notes. Collateralization of the investment in US Treasury obligations was not required as they are held in the name of the District.

The US Treasury Bills/Notes 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 and US Treasury Bills/Notes is twelve months or less, which is an effective limit of interest rate risk.

Reconciliation of Cash and Temporary Investments

Statement of Net Position	
Cash and temporary investments per Exhibit B-1	
Governmental Activities	\$ 78,493,927
Statement of Fiduciary Net Assets – cash per Exhibit D-1	611,380
	79,105,307
Outstanding checks and other reconciling items	3,075,013
	82,180,320
Less petty cash	(395)
Bank balance of deposits and investments	\$ 82,179,925

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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, 2013, \$81,418 of the Charter School’s deposits of \$331,418 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, 2013, the carrying amount of these deposits was \$297,603. 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	\$ 331,418
FDIC coverage	(250,000)
Total uninsured public funds	\$ 81,418
Pledged collateral held by pledging bank’s trust department or agent but not in agency’s name	162,586
Collateral requirement (50% of uninsured public funds)	\$ 40,709
Pledged security	162,586
Under (over) collateralized	\$ (121,877)

Reconciliation of Cash and Investments

Statement of Net Position	
Cash and cash equivalents per Exhibit A-1	
Component Unit (including restricted cash)	\$ 296,330
Statement of Fiduciary Assets and Liabilities – Cash per Statement F-15	1,273
	297,603
Outstanding checks and other reconciling items	33,815
	331,418
Less petty cash	—
Bank balance of deposits and temporary investments	\$ 331,418

NOTE 4. Receivables

Receivables as of June 30, 2013 are as follows:

Primary Government:

	General	Instructional Materials	Bond Building
Property taxes	\$ 132,992	\$ —	\$ —
Intergovernmental	—	120,114	—
Other	—	—	—
Totals by category	\$ 132,992	\$ 120,114	\$ —

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 4. Receivables - (Continued)

	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Primary Government</u>
Property taxes	\$ 1,706,294	\$ 641,780	\$ 2,481,066
Intergovernmental	—	6,434,682	6,554,796
Other	—	—	—
Totals by category	<u>\$ 1,706,294</u>	<u>\$ 7,076,462</u>	<u>\$ 9,035,862</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 \$2,088,430 on the governmental fund financial statements.

Component Unit:

	<u>Title I IASA</u>	<u>Entitlement IDEA-B</u>	<u>English Language Acquisition</u>	<u>Teacher/Principal Training</u>	<u>Spaceport GRT Grant</u>	<u>Grand Totals</u>
Intergovernmental	\$ 191	\$ 3161	\$ 642	\$ 4,996	\$ 6,626	\$ 15,614
Totals	<u>\$ 191</u>	<u>\$ 3,161</u>	<u>\$ 642</u>	<u>\$ 4,996</u>	<u>\$ 6,626</u>	<u>\$ 15,614</u>

NOTE 5. Interfund Receivables, Payables, and Transfers

The District had the following operating transfers for the year ended June 30, 2013.

Governmental Activities:	<u>Transfers Out</u>	<u>Transfers In</u>
General Fund	\$ 1,383	\$ —
Total Non-Major Governmental Funds	—	1,383

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, 2013 is as follows:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General Fund	\$ 4,234,854	\$ —
Food Services Fund	—	—
Bond Building Fund	—	—
Nonmajor Funds:		
Special Revenue Funds	—	4,226,226
Capital Project Funds	—	8,628
Total Governmental Activities	<u>\$ 4,234,854</u>	<u>\$ 4,234,854</u>

Component Unit:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 8,990	\$ —
Special Revenue Funds	—	8,990
Total Governmental Activities	<u>\$ 8,990</u>	<u>\$ 8,990</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, 2013

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2013 follows. Land and construction in progress are not subject to depreciation.

	Balance <u>June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	Balance <u>June 30, 2013</u>
Capital Assets used in Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 2,559,939	\$ —	\$ —	\$ —	\$ 2,559,939
Construction in progress	<u>5,214,648</u>	<u>5,291,726</u>	<u>—</u>	<u>(2,221,431)</u>	<u>8,284,943</u>
Total assets not being depreciated	<u>7,774,587</u>	<u>5,291,726</u>	<u>—</u>	<u>(2,221,431)</u>	<u>10,844,882</u>
Land improvements	12,088,269	10,219	—	1,332,005	13,430,493
Buildings and building improvements	177,798,644	465,791	—	790,357	179,054,792
Furniture, fixtures & equipment	<u>20,388,126</u>	<u>920,117</u>	<u>432,218</u>	<u>99,069</u>	<u>20,975,094</u>
Total assets being depreciated	<u>210,275,039</u>	<u>1,396,127</u>	<u>432,218</u>	<u>2,221,431</u>	<u>213,460,379</u>
Total assets	<u>\$ 218,049,626</u>	<u>\$ 6,687,853</u>	<u>\$ 432,218</u>	<u>\$ —</u>	<u>\$ 224,305,261</u>
Less Accumulated Depreciation:					
Land improvements	\$ 5,693,949	\$ 749,849	\$ —	\$ —	\$ 6,443,798
Buildings and building improvements	69,901,284	6,694,630	—	—	76,595,914
Furniture, fixtures & equipment	<u>18,807,862</u>	<u>297,966</u>	<u>432,218</u>	<u>—</u>	<u>18,673,610</u>
Total accumulated depreciation	<u>\$ 94,403,095</u>	<u>\$ 7,742,445</u>	<u>\$ 432,218</u>	<u>\$ —</u>	<u>\$ 101,713,322</u>
Net Capital Assets	<u>\$ 123,646,531</u>	<u>\$ (1,054,592)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 122,591,939</u>

Capital assets, net of accumulated depreciation, at June 30, 2013 appear in the Statement of Net Position and/or the Fund Statements Balance Sheets as follows: Governmental activities \$122,591,939.

Depreciation expense for the year ended June 30, 2013 was charged to governmental activities as follows:

Instruction	\$ 3,875,245
Support Services – Students	584,150
Support Services – Instruction	279,212
Support Services – General Administration	51,342
Support Services – School Administration	327,475
Central Services	129,336
Operations / Maintenance of Plant	574,190
Transportation Services	277,177
Other Support Services	6,634
Food Services	431,353
Community Services Operation	11,044
Capital Outlay	<u>1,195,287</u>
Total depreciation expense	<u>\$ 7,742,445</u>

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 6. Capital Assets - (Continued)

Component Unit:

	Balance <u>June 30, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	Balance <u>June 30, 2012</u>
Capital Assets used in Governmental Activities:					
Construction in Progress	\$ 283,057	351,960	—	—	635,017
Buildings & building improvement	—	—	—	—	—
Furniture, fixtures & equipment	<u>19,873</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>19,873</u>
Total assets	<u>\$ 302,930</u>	<u>351,960</u>	<u>—</u>	<u>—</u>	<u>654,890</u>
Less Accumulated Depreciation:					
Buildings & building improvement	\$ —	—	—	—	—
Furniture, fixtures & equipment	<u>11,925</u>	<u>3,975</u>	<u>—</u>	<u>—</u>	<u>15,900</u>
Total accumulated depreciation	<u>\$ 11,925</u>	<u>3,975</u>	<u>—</u>	<u>—</u>	<u>15,900</u>
Net Capital Assets	<u>\$ 291,005</u>	<u>347,985</u>	<u>—</u>	<u>—</u>	<u>638,990</u>

Capital assets, net of accumulated depreciation, at June 30, 2013 appear in the Statement of Net Position and/or the Fund Statements Balance Sheets as follows: Governmental activities \$638,990.

Depreciation expense for the year ended June 30, 2013 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, 2013 the following changes occurred in the liabilities reported in the government-wide statement of net position:

	Balance <u>June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2012</u>	Due within <u>One Year</u>
General Obligation Bonds	\$ 40,955,000	\$ 12,180,000	\$ 8,655,000	\$ 44,480,000	\$ 9,395,000
Lease Purchase Notes	2,195,000	1,750,000	2,195,000	1,750,000	1,750,000
Compensated Absences	<u>876,183</u>	<u>836,295</u>	<u>402,095</u>	<u>1,310,383</u>	<u>393,115</u>
Total	<u>\$ 44,026,183</u>	<u>\$ 14,766,295</u>	<u>\$ 11,252,095</u>	<u>\$ 47,540,383</u>	<u>\$ 11,538,115</u>

The annual requirements to amortize the Bonds and Notes Payable as of June 30, 2013, including interest payments are as follows. The interest rates range from 1.028% to 4.5% with maturity dates until August 15, 2022.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 7. Long-Term Debt – (Continued)

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2014	\$ 11,145,000	\$ 1,202,959	\$ 12,347,959
2015	7,555,000	966,144	8,521,144
2016	5,880,000	800,869	6,680,869
2017	5,600,000	623,516	6,223,516
2018	5,900,000	429,028	6,329,028
2019-2023	<u>10,150,000</u>	<u>543,926</u>	<u>10,693,926</u>
Totals	<u>\$ 46,230,000</u>	<u>\$ 4,566,442</u>	<u>\$ 50,796,442</u>

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

Refunding – On October 26, 2011, the District issued \$12,300,000 in General Obligation Refunding Bonds with interest rates of 2.0% and 4.0% for the purpose of refunding the 2003, 2004, 2006 and 2007 outstanding General Obligation Bonds with interest rates from 3.30% to 4.01%. The 2003, 2004, 2006 and 2007 outstanding bonds were called on October 26, 2011 and paid with the proceeds of the Series 2011 General Obligation Refunding Bonds. The District refunded these bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$874,584.

On December 12, 2012, the District issued \$1,180,000 in General Obligation Refunding Bonds with an interest rate of 2.0% for the purpose of refunding the 2005 outstanding General Obligation Bonds with interest rates from 3.375% to 3.500%. The 2005 outstanding bonds were called on December 12, 2012 and paid with the proceeds of the Series 2012 General Obligation Refunding Bonds. The District refunded these bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$46,397.

Compensated Absences – Administrative employees of the Schools are able to accrue a limited amount of annual leave and all employees are able to accrue a limited amount of general leave during the year. During fiscal year June 30, 2013, compensated absences increased \$16,540 for annual leave and \$417,660 for general leave 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, 2013 was \$328,663.

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 and Machinery, Underground Storage Tanks and Catastrophic 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 8. Risk Management – (Continued)

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, 2013, there have been no claims that have exceeded insurance coverage.

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, 2013.

Component Unit: No funds of the District reported a deficit fund balance at June 30, 2013.

- B. Excess of expenditures over appropriations. The following funds of the District exceeded approved budgetary authority for the year ended June 30, 2013. The excess of expenditures over appropriations is the result of the recording of payroll liabilities at June 30, 2013 for expenditures appropriately charged to grant funds of the District and the requirement under the NM Administrative Code (NMAC 6.20.2.13 D) to report budget to actual on a cash basis.

Governmental Activities:

Nonmajor Funds:		
IDEA-B “Risk Pool” – Support Services	\$	731
Title I Family Literacy – Instruction		1,747
E2T2-C – Instruction		1,701
Technology for Education – Central Services		2,730
Gear Up – Instruction		<u>27,893</u>
Total Governmental Funds	\$	<u>34,802</u>

Component Unit:

No funds of the Component Unit exceeded approved budgetary authority for the year ended June 30, 2013.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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.

Member Contributions

Plan members whose annual salary is \$20,000 or less are required by statute to contribute 7.9% of their gross salary. Plan members whose annual salary is over \$20,000 are required to make the following contributions to the Plan: 9.40% of their gross salary in fiscal year 2013; 10.10% of their gross salary in fiscal year 2012; and 10.70% of their gross salary in fiscal year 2012 and thereafter.

Employer Contributions

In fiscal year 2013, the Gadsden Independent Schools was required to contribute 12.4% of the gross covered salary for employees whose annual salary is \$20,000 or less, and 10.9% of the gross covered salary for employees whose annual salary is more than \$20,000.

In the future, Gadsden Independent Schools will contribute the following percentages of the gross covered salary of employees: 13.15% of gross covered salary in fiscal year 2014; and 13.90% of gross covered salary in fiscal year 2015.

The contribution requirements of plan members and the Gadsden Independent 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, 2013, 2012 and 2011 were \$8,015,055, \$6,866,258 and \$8,260,096, 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, 2013, 2012 and 2011 were \$50,542, \$38,896 and \$40,885, 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

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.

The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2013, the statute required each participating employer, not members of an enhanced retirement plan, to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The District's contributions to the RHCA for the year ended June 30, 2013, 2012 and 2011 were \$1,449,681, \$1,329,025 and \$1,227,891, respectively, which equal the required contributions for each year. The Charter's contributions to the RHCA for the year ended June 30, 2013, 2012 and 2011 were \$9,231, \$6,883 and \$6,088, 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 14. Subsequent Accounting Standard Pronouncements

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*, which is effective for financial statement periods beginning after December 15, 2013. The Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

In June 2012, the GASB issued Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*, which is effective for financial statement periods beginning after June 15, 2013. The objective of this Statement is to improve financial reporting by state and local governmental pension plans.

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, which is effective for financial statements for periods beginning after December 15, 2011. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

NOTE 15. Subsequent Events

On September 12, 2013 the Gadsden Independent School District Board of Education passed resolutions authorizing the issuance of the following debt:

Series 2013 General Obligation School Building Bonds
Bond Amount: \$9,500,000
Closing Date: 10/16/2013
Maturity Date: 8/15/2023
Interest Rate: 2.00% to 3.00%

Gadsden Independent School District authorized issuance of General Obligation School Building Bonds, Series 2013, in the amount of \$9,500,000 to provide funds for construction within the District.

Taxable Series 2013 Education Technology General Obligation Lease Purchase Certificate of Participation
Bond Amount: \$3,750,000 (Taxable)
Closing Date: 10/16/2013 for \$2,750,000
6/16/2014 for \$1,000,000
Maturity Date: 8/15/2015
Interest Rate: 0.60% to 0.80%

Gadsden Independent School District authorized issuance of Education Technology General Obligation Lease Purchase Certificate of Participation, Taxable Series 2013, in the amount of \$3,750,000 for the acquisition of education technology and services.

As of July 1, 2013, Anthony Charter School is no longer a component unit of the District. The Charter School elected to renew its charter under the Public Education Department.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 16. Prior period adjustment

Prior period adjustment totaling \$757,324 was required due to the implementation of GASB 65. GASB 65 requires reclassification of bond issuance and premiums totaling \$379,006 and (\$1,136,330).

GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB No. 65, *Items Previously Reported as Assets and Liabilities*, amend GASB No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis for State and Local Governments*, to incorporate deferred outflows of resources and deferred inflows of resources in the financial reporting model.

Deferred outflows of resources – a consumption of net assets by the government that is applicable to a future reporting period. It has a positive effect on net position, similar to assets.

Deferred inflows of resources – an acquisition of net assets by the government that is applicable to a future reporting period. It has a negative effect on net position, similar to liabilities.

Net position – the residual of the net effects of assets, deferred outflows of resources, liabilities, and deferred inflows of resources.

NOTE 17. 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, 2013

NOTE 16. Fund Balance (continued)

Gadsden Independent School District

	Operational Fund							Total
	General 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000	Bond Building 31100	Debt Service 41000	Nonmajor Governmental Funds	
Fund Balance:								
Nonspendable:								
Inventory	\$ 469,776	\$ -	\$ -	\$ 399,021	\$ -	\$ -	\$ -	\$ 868,797
Restricted for:								
Student instruction	-	-	534,193	-	-	-	-	534,193
Student support services	-	-	-	-	-	-	226,045	226,045
Central office services	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	238,575	238,575
School food services	-	-	-	3,291,326	-	-	-	3,291,326
Student transportation	-	12,120	-	-	-	-	-	12,120
Capital projects	-	-	-	-	1,830,610	-	1,716,592	3,547,202
Debt service	-	-	-	-	-	950,338	292,670	1,243,008
Committed for:								
Student instruction	-	-	-	-	-	-	27,542	27,542
Student support services	-	-	-	-	-	-	-	-
Assigned for:								
Subsequent year's expenditures	7,808,195	-	-	5,324,241	28,484,795	9,804,870	8,075,255	59,497,356
Unassigned	10,783,821	-	-	-	-	-	-	10,783,821
<i>Total fund balance</i>	<u>\$ 19,061,792</u>	<u>\$ 12,120</u>	<u>\$ 534,193</u>	<u>\$ 9,014,588</u>	<u>\$ 30,315,405</u>	<u>\$ 10,755,208</u>	<u>\$ 10,576,679</u>	<u>\$ 80,269,985</u>

Anthony Charter School - Component Unit

	Operational Fund				Total
	Operational 11000	Instructional Materials 14000	Spaceport GRT Grant 26204	Capital Improvements SB-9	
Fund Balance:					
Nonspendable	-	-	-	-	-
Restricted					
Student instruction	-	5,167	14,940	-	20,107
School food services	-	-	-	8,038.00	8,038
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Subsequent year's expenditures	-	-	-	-	-
Unassigned	280,307	-	-	-	280,307
<i>Total fund balance</i>	<u>280,307</u>	<u>5,167</u>	<u>14,940</u>	<u>8,038</u>	<u>308,452</u>

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, 2013

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 3,224,516	\$ 4,153,491	\$ 2,149,383	\$ 9,527,390
Accounts receivable				
Taxes	-	289,170	352,610	641,780
Due from other governments	5,214,998	1,219,684	-	6,434,682
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>8,439,514</u>	<u>5,662,345</u>	<u>2,501,993</u>	<u>16,603,852</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	531,957	116,454	-	648,411
Accrued payroll liabilities	585,863	-	-	585,863
Interfund payables	4,226,226	8,628	-	4,234,854
Deferred revenue - property taxes	-	251,704	306,341	558,045
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>5,344,046</u>	<u>376,786</u>	<u>306,341</u>	<u>6,027,173</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	464,620	1,716,592	292,670	2,473,882
Committed	27,542	-	-	27,542
Assigned	2,603,306	3,568,967	1,902,982	8,075,255
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>3,095,468</u>	<u>5,285,559</u>	<u>2,195,652</u>	<u>10,576,679</u>
<i>Total liabilities and fund balance</i>	<u>\$ 8,439,514</u>	<u>\$ 5,662,345</u>	<u>\$ 2,501,993</u>	<u>\$ 16,603,852</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, 2013

Statement A-2

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ 1,563,112	\$ 1,497,855	\$ 3,060,967
State grants	2,278,491	4,061,108	-	6,339,599
Federal grants	16,274,630	-	-	16,274,630
Charges for services	734,239	-	-	734,239
Miscellaneous	923,921	589,077	-	1,512,998
Interest	1,041	668	-	1,709
<i>Total revenues</i>	<u>20,212,322</u>	<u>6,213,965</u>	<u>1,497,855</u>	<u>27,924,142</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	14,070,080	-	-	14,070,080
Support Services				
Students	2,588,509	-	-	2,588,509
Instruction	1,548,466	-	-	1,548,466
General Administration	362,178	15,524	14,986	392,688
School Administration	77,396	-	-	77,396
Central Services	434,064	-	-	434,064
Operation & Maintenance of Plant	23,210	-	-	23,210
Student Transportation	214,448	-	-	214,448
Other Support Services	-	-	-	-
Food Services Operations	456,323	-	-	456,323
Community Service	169,072	-	-	169,072
Capital outlay	-	7,565,097	-	7,565,097
Debt service - Principal	-	-	2,195,000	2,195,000
Debt service - Interest	-	-	18,438	18,438
Bond issuance costs	-	54,793	3,062	57,855
<i>Total expenditures</i>	<u>19,943,746</u>	<u>7,635,414</u>	<u>2,231,486</u>	<u>29,810,646</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>268,576</u>	<u>(1,421,449)</u>	<u>(733,631)</u>	<u>(1,886,504)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	(1,383)	-	-	(1,383)
Proceeds from bond issues	-	1,750,000	-	1,750,000
Premiums on bonds issued	-	-	5,285	5,285
Operating transfers	(183,106)	-	-	(183,106)
<i>Total other financing sources (uses)</i>	<u>(184,489)</u>	<u>1,750,000</u>	<u>5,285</u>	<u>1,570,796</u>
<i>Net changes in fund balances</i>	<u>84,087</u>	<u>328,551</u>	<u>(728,346)</u>	<u>(315,708)</u>
<i>Fund balances - beginning of year</i>	<u>3,011,381</u>	<u>4,957,008</u>	<u>2,923,998</u>	<u>10,892,387</u>
<i>Fund balances - end of year</i>	<u>\$ 3,095,468</u>	<u>\$ 5,285,559</u>	<u>\$ 2,195,652</u>	<u>\$ 10,576,679</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 criterion 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)

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.

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.

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)

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.

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.

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.

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.

SPECIAL REVENUE FUNDS (Continued)

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.

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.

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.

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.

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.

2010 GO Bond Instructional Materials (27171) – Funds public school books and instructional materials statewide. The funds are available for the acquisition of books, software and software licenses that used as instructional materials for students.

Science Instructional Materials K-12 (27176) – Funds public school science instructional materials statewide to be utilized during regular instructional hours and is not intended for after school programs. The funds are available for the acquisition of science instructional materials (kits, kit refills or supplies needed for inquiry or project-based science instruction).

SPECIAL REVENUE FUNDS (Continued)

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, 2013

	Athletics 22000	Non-Instructional Support 23000	Title I 24101	Migrant Children Education 24103
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 309,034	\$ 521,266	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	2,368,119	33,793
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>309,034</u>	<u>521,266</u>	<u>2,368,119</u>	<u>33,793</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	167	6,107	22,962	-
Accrued payroll liabilities	-	5,257	245,518	1,719
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	2,099,639	32,074
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>167</u>	<u>11,364</u>	<u>2,368,119</u>	<u>33,793</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	125,316	113,259	-	-
Committed	-	-	-	-
Assigned	183,551	396,643	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>308,867</u>	<u>509,902</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 309,034</u>	<u>\$ 521,266</u>	<u>\$ 2,368,119</u>	<u>\$ 33,793</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
778,815	339	22,650	64,576	4,141	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>778,815</u>	<u>339</u>	<u>22,650</u>	<u>64,576</u>	<u>4,141</u>	<u>-</u>
170,366	-	1,360	8,500	-	-
119,528	-	1,166	13,556	-	-
-	-	-	-	-	-
488,921	339	20,124	42,520	4,141	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>778,815</u>	<u>339</u>	<u>22,650</u>	<u>64,576</u>	<u>4,141</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 778,815</u>	<u>\$ 339</u>	<u>\$ 22,650</u>	<u>\$ 64,576</u>	<u>\$ 4,141</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, 2013

	21st Century 24119	IDEA-B "Risk Pool" 24120	Title I Family Literacy 24125	Enhancing Ed Thru Technology (E2T2-F) 24133
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 1,525	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	230,259	18,647	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>231,784</u>	<u>18,647</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	230,017	-	-	-
Accrued payroll liabilities	1,767	9,410	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	9,237	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>231,784</u>	<u>18,647</u>	<u>-</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>\$ 231,784</u>	<u>\$ 18,647</u>	<u>\$ -</u>	<u>\$ -</u>

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

Enhancing Ed Thru Technology (E2T2-C) 24149	English Language Acquisition 24153	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157	Carl D Perkins Tech Prep Current 24168
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	251,459	491,805	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	251,459	491,805	-	-
-	642	5,471	-	-
-	7,323	34,928	-	-
-	-	-	-	-
-	243,494	451,406	-	-
-	-	-	-	-
-	-	-	-	-
-	251,459	491,805	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ 251,459	\$ 491,805	\$ -	\$ -

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, 2013

	Carl D Perkins Secondary 24174	Carl D Perkins Secondary PY Obligation 24175	Carl D Perkins Secondary Redistribution 24176	Carl D Perkins HSTW Current 24180
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	38,608	-	3,025	38,732
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>38,608</u>	<u>-</u>	<u>3,025</u>	<u>38,732</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	38,608	-	3,025	38,732
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>38,608</u>	<u>-</u>	<u>3,025</u>	<u>38,732</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>\$ 38,608</u>	<u>\$ -</u>	<u>\$ 3,025</u>	<u>\$ 38,732</u>

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

Carl D Perkins HSTW Redistribution 24182	Preschool IDEA-B Federal Stimulus 24209	GRADS Childcare 25149	Title XIX Medicaid 3/21 Years 25153	Career Access Program 25158
\$ -	\$ -	\$ -	\$ 765,267	\$ -
-	-	-	-	-
14,631	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>14,631</u>	<u>-</u>	<u>-</u>	<u>765,267</u>	<u>-</u>
-	-	-	1,701	-
1,141	-	-	27,271	-
-	-	-	-	-
13,490	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>14,631</u>	<u>-</u>	<u>-</u>	<u>28,972</u>	<u>-</u>
-	-	-	-	-
-	-	-	226,045	-
-	-	-	-	-
-	-	-	510,250	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>736,295</u>	<u>-</u>
<u>\$ 14,631</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 765,267</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, 2013

	TANF/GRADS HSD 25162	Jordan Fundamentals Grant 26117	PNM Foundation Inc. 26123	Milken Family Foundation 26126
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>-</u>	<u>-</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	-	-	-	-
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>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Save the Children 26143	Toyota Tapestry 26167	Quest Foundation for Education 26175	New Mexico Community Foundation 26176	A+ Energy Grant 26179
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
5,942	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
38	-	-	-	-
-	-	-	-	-
5,904	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 5,942</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, 2013

	Spaceport Grant 26204	Dual Credit Instructional Materials 27103	Library GO Bonds 27106	TANF PED School-Aged Child Care 27115
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 1,385,795	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	4,284	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>1,385,795</u>	<u>-</u>	<u>4,284</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	80,072	-	-	-
Accrued payroll liabilities	6,948	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	4,284	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>87,020</u>	<u>-</u>	<u>4,284</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	1,298,775	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>1,298,775</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,385,795</u>	<u>\$ -</u>	<u>\$ 4,284</u>	<u>\$ -</u>

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

Technology for Education PED 27117	TANF School-Aged Child Care 27136	Incentives for School Improvement Act 27138	Libraries GO Bonds Laws of 2004 27145
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

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, 2013

	Pre-K Initiative 27149	Beg. Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155	Kindergarten Three Plus 27166
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	357,689	-	12,117	277,453
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>357,689</u>	<u>-</u>	<u>12,117</u>	<u>277,453</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	42,112	-	-	50,638
Accrued compensated absences	-	-	-	-
Interfund payables	315,577	-	12,117	226,815
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>357,689</u>	<u>-</u>	<u>12,117</u>	<u>277,453</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>\$ 357,689</u>	<u>\$ -</u>	<u>\$ 12,117</u>	<u>\$ 277,453</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, 2013

	School to Work/ NM Works Project NMSU 28172	GEAR Up 28178	Smart Start K-3 Utah State Study 28191	Private Direct Grants 29102
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ 7,302
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	97,397	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>-</u>	<u>97,397</u>	<u>7,302</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	4,592	-
Accrued payroll liabilities	-	-	17,543	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	75,262	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>97,397</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	7,302
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,302</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,397</u>	<u>\$ 7,302</u>

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

McCune Charitable Foundation 29114	School Based Health Clinics 29130	Industrial Revenue Bonds Payments in Lieu of Taxes 29135	Total
\$ -	\$ -	\$ 234,327	\$ 3,224,516
-	-	-	-
-	-	-	5,214,998
-	-	-	-
-	-	-	-
-	-	-	-
-	-	234,327	8,439,514
-	-	-	531,957
-	-	-	585,863
-	-	-	-
-	-	-	4,226,226
-	-	-	-
-	-	-	-
-	-	-	5,344,046
-	-	-	-
-	-	-	464,620
-	-	20,240	27,542
-	-	214,087	2,603,306
-	-	-	-
-	-	234,327	3,095,468
\$ -	\$ -	\$ 234,327	\$ 8,439,514

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, 2013

	Athletics 22000	Non-Instructional Support 23000	Title I 24101	Migrant Children Education 24103
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	8,656,689	99,122
Charges for services	130,565	603,674	-	-
Miscellaneous	422	69,934	-	-
Interest	265	776	-	-
<i>Total Revenues</i>	<u>131,252</u>	<u>674,384</u>	<u>8,656,689</u>	<u>99,122</u>
<i>Expenditures:</i>				
Current:				
Instruction	33,493	678,912	6,861,610	18,216
Support Services				
Students	-	-	896,194	67,961
Instruction	-	-	471,009	10,231
General Administration	-	-	147,943	1,714
School Administration	-	-	176	-
Central Services	-	-	224,732	-
Operation & Maintenance of Plant	-	-	9,291	1,000
Student Transportation	-	-	40,034	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>33,493</u>	<u>678,912</u>	<u>8,650,989</u>	<u>99,122</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>97,759</u>	<u>(4,528)</u>	<u>5,700</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	(5,700)	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(5,700)</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>97,759</u>	<u>(4,528)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>211,108</u>	<u>514,430</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 308,867</u>	<u>\$ 509,902</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,142,742	4,505	108,716	398,592	26,981	397,372
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,142,742</u>	<u>4,505</u>	<u>108,716</u>	<u>398,592</u>	<u>26,981</u>	<u>397,372</u>
1,286,818	2,308	55,392	235,398	26,216	-
990,247	697	43,521	24,594	765	-
617,045	1,500	7,918	131,851	-	-
50,588	-	1,885	6,749	-	-
-	-	-	-	-	-
16,368	-	-	-	-	-
12,604	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	397,372
169,072	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,142,742</u>	<u>4,505</u>	<u>108,716</u>	<u>398,592</u>	<u>26,981</u>	<u>397,372</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, 2013

	21st Century 24119	IDEA-B "Risk Pool" 24120	Title I Family Literacy 24125	Enhancing Ed Thru Technology (E2T2-F) 24133
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	651,772	20,598	-	21,285
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>651,772</u>	<u>20,598</u>	<u>-</u>	<u>21,285</u>
<i>Expenditures:</i>				
Current:				
Instruction	548,386	-	-	-
Support Services				
Students	-	20,598	-	-
Instruction	-	-	-	-
General Administration	85,528	-	-	-
School Administration	-	-	-	-
Central Services	17,858	-	-	-
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>651,772</u>	<u>20,598</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,285</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	(21,285)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,285)</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.

Enhancing Ed Thru Technology (E2T2-C) 24149	English Language Acquisition 24153	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157	Carl D Perkins Tech Prep Current 24168
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
18,000	559,195	1,078,015	2,489	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>18,000</u>	<u>559,195</u>	<u>1,078,015</u>	<u>2,489</u>	<u>-</u>
-	537,084	955,906	-	-
-	-	2,583	-	-
-	8,939	89,439	-	-
-	9,672	19,021	-	-
-	2,858	4,919	-	-
-	642	6,147	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>559,195</u>	<u>1,078,015</u>	<u>-</u>	<u>-</u>
18,000	-	-	2,489	-
-	-	-	-	-
<u>(18,000)</u>	<u>-</u>	<u>-</u>	<u>(2,489)</u>	<u>-</u>
<u>(18,000)</u>	<u>-</u>	<u>-</u>	<u>(2,489)</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, 2013

	Carl D Perkins Secondary 24174	Carl D Perkins Secondary PY Obligation 24175	Carl D Perkins Secondary Redistribution 24176	Carl D Perkins HSTW Current 24180
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	201,934	-	13,268	88,531
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>201,934</u>	<u>-</u>	<u>13,268</u>	<u>88,531</u>
<i>Expenditures:</i>				
Current:				
Instruction	110,608	-	12,917	76,173
Support Services				
Students	-	-	-	250
Instruction	-	-	-	-
General Administration	1,947	-	227	1,545
School Administration	-	-	-	10,563
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>112,555</u>	<u>-</u>	<u>13,144</u>	<u>88,531</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>89,379</u>	<u>-</u>	<u>124</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	(89,379)	-	(124)	-
<i>Total other financing sources (uses)</i>	<u>(89,379)</u>	<u>-</u>	<u>(124)</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.

Carl D Perkins HSTW Redistribution 24182	Preschool IDEA B Fed Stimulus 24209	GRADS Childcare CYFD 25149	Title XIX Medicaid 3/21 Years 25153	Career Access Program NSF 25158
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
14,631	168	1	769,885	139
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>14,631</u>	<u>168</u>	<u>1</u>	<u>769,885</u>	<u>139</u>
14,631	-	-	-	-
-	-	-	503,629	-
-	-	-	141,178	-
-	-	-	11,452	-
-	-	-	-	-
-	-	-	-	-
-	-	-	315	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>14,631</u>	<u>-</u>	<u>-</u>	<u>656,574</u>	<u>-</u>
-	168	1	113,311	139
-	-	(1)	-	(139)
-	(168)	-	-	-
-	(168)	(1)	-	(139)
-	-	-	113,311	-
-	-	-	622,984	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 736,295</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, 2013

	TANF/GRADS HSD 25162	Jordan Fundamentals Grant 26117	PNM Foundation Inc. 26123	Milken Family Foundation 26126
<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	-	(155)	-	(221)
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(155)</u>	<u>-</u>	<u>(221)</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>(155)</u>	<u>-</u>	<u>(221)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>155</u>	<u>-</u>	<u>221</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.

Save the Children 26143	Toyota Tapestry 26167	Quest Foundation for Education 26175	New Mexico Community Foundation 26176	A+ Energy Grant 26179
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
77,718	-	-	-	-
-	-	-	-	-
<u>77,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
77,718	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>77,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	(17)	-	(84)
-	-	-	(6,172)	-
-	-	(17)	(6,172)	(84)
-	-	(17)	(6,172)	(84)
-	-	17	6,172	84
<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, 2013

	Spaceport Grant 26204	Dual Credit Instructional Materials 27103	Library GO Bonds 27106	TANF PED School-Aged Child Care 27115
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	43,366	8,434	-
Federal grants	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	684,704	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>684,704</u>	<u>43,366</u>	<u>8,434</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	550,514	43,366	-	-
Support Services				
Students	-	-	-	-
Instruction	47,939	-	8,434	-
General Administration	10,318	-	-	-
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>608,771</u>	<u>43,366</u>	<u>8,434</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>75,933</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Return of cash to PED	-	-	-	(25,381)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,381)</u>
<i>Net changes in fund balance</i>	<u>75,933</u>	<u>-</u>	<u>-</u>	<u>(25,381)</u>
<i>Fund balances - beginning of year</i>	<u>1,222,842</u>	<u>-</u>	<u>-</u>	<u>25,381</u>
<i>Fund balances - end of year</i>	<u>\$ 1,298,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Technology for Education PED 27117	TANF -School Aged Child Care 27136	Incentives for School Improvement Act 27138	Libraries GO Bond Laws of 2004 27145
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
168,317	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
168,317	-	-	-
(168,317)	-	-	-
-	-	-	-
-	(11,777)	(1,465)	(123)
-	(11,777)	(1,465)	(123)
(168,317)	(11,777)	(1,465)	(123)
168,317	11,777	1,465	123
\$ -	\$ -	\$ -	\$ -

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, 2013

	Pre-K Initiative 27149	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155	Kindergarten Three Plus 27166
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,372,374	-	58,951	419,171
Federal grants	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>1,372,374</u>	<u>-</u>	<u>58,951</u>	<u>419,171</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,186,836	-	-	342,228
Support Services				
Students	25,966	-	-	-
Instruction	12,983	-	-	-
General Administration	13,589	-	-	-
School Administration	-	-	-	36,157
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	133,000	-	-	40,786
Other Support Services	-	-	-	-
Food Services Operations	-	-	58,951	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>1,372,374</u>	<u>-</u>	<u>58,951</u>	<u>419,171</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	-	(607)	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(607)</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>(607)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>607</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.

2006 SB301 GO Bond 27170	2010 GOB Instructional Materials 27171	Science Instructional Materials 5-12 27176	Coordinated Approach to Child Health 28140	Suicide Prevention 28158
\$ -	\$ -	\$ -	\$ -	\$ -
-	24,399	168,912	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	24,399	168,912	-	-
-	24,399	168,912	1,200	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	24,399	168,912	1,200	-
-	-	-	(1,200)	-
-	-	-	-	(50)
(436)	-	-	-	-
(436)	-	-	-	(50)
(436)	-	-	(1,200)	(50)
436	-	-	1,200	50
\$ -	\$ -	\$ -	\$ -	\$ -

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, 2013

	School to Work/ NM Works Proj. NMSU 28172	GEAR UP 28178	Smart Start K-3 Utah State Study 28191	Private Direct Grants 29102
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	182,884	-
Federal grants	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>182,884</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	155,028	-
Support Services				
Students	-	-	4,505	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	22,723	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	628	-
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>182,884</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	(693)	-	-	-
Return of cash to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(693)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>(693)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>693</u>	<u>-</u>	<u>-</u>	<u>7,302</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,302</u>

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

McCune Charitable Foundation 29114	School Based Child Health Clinics 29130	Industrial Revenue Bonds Payments in Lieu of Taxes 29135	Total
\$ -	\$ -	\$ -	\$ -
-	-	-	2,278,491
-	-	-	16,274,630
-	-	-	734,239
-	-	91,143	923,921
-	-	-	1,041
-	-	91,143	20,212,322
-	-	65,811	14,070,080
-	6,999	-	2,588,509
-	-	-	1,548,466
-	-	-	362,178
-	-	-	77,396
-	-	-	434,064
-	-	-	23,210
-	-	-	214,448
-	-	-	-
-	-	-	456,323
-	-	-	169,072
-	-	-	-
-	-	-	-
-	-	-	-
-	6,999	65,811	19,943,746
-	(6,999)	25,332	268,576
(23)	-	-	(1,383)
-	-	-	(183,106)
(23)	-	-	(184,489)
(23)	(6,999)	25,332	84,087
23	6,999	208,995	3,011,381
\$ -	\$ -	\$ 234,327	\$ 3,095,468

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

STATE OF NEW MEXICO

Statement B-3

GADSDEN INDEPENDENT SCHOOLS
ATHLETICS SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	110,000	110,000	130,987	20,987
Interest	-	-	265	265
<i>Total revenues</i>	<u>110,000</u>	<u>110,000</u>	<u>131,252</u>	<u>21,252</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	387,403	322,173	34,391	287,782
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>387,403</u>	<u>322,173</u>	<u>34,391</u>	<u>287,782</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(277,403)</u>	<u>(212,173)</u>	<u>96,861</u>	<u>309,034</u>
<i>Other financing sources (uses):</i>				
Designated cash	277,403	212,173	-	(212,173)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>277,403</u>	<u>212,173</u>	<u>-</u>	<u>(212,173)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>96,861</u>	<u>96,861</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>212,173</u>	<u>212,173</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 309,034</u>	<u>\$ 309,034</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			898	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 97,759</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

GADSDEN INDEPENDENT SCHOOLS

NON-INSTRUCTIONAL SUPPORT SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	470,000	470,000	673,488	203,488
Interest	-	-	776	776
<i>Total revenues</i>	<u>470,000</u>	<u>470,000</u>	<u>674,264</u>	<u>204,264</u>
<i>Expenditures:</i>				
Current:				
Instruction	847,801	986,267	673,702	312,565
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>847,801</u>	<u>986,267</u>	<u>673,702</u>	<u>312,565</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(377,801)</u>	<u>(516,267)</u>	<u>562</u>	<u>516,829</u>
<i>Other financing sources (uses):</i>				
Designated cash	377,801	516,267	-	(516,267)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>377,801</u>	<u>516,267</u>	<u>-</u>	<u>(516,267)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>562</u>	<u>562</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>520,704</u>	<u>520,704</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 521,266</u>	<u>\$ 521,266</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			120	
Adjustments to expenditures			(5,210)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (4,528)</u>	

The accompanying notes are an integral part of these financial statements

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

Statement B-5

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	8,101,355	10,002,414	10,724,413	721,999
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>8,101,355</u>	<u>10,002,414</u>	<u>10,724,413</u>	<u>721,999</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,287,140	7,776,831	6,828,351	948,480
Support Services				
Students	641,539	1,023,356	896,223	127,133
Instruction	614,261	603,213	471,054	132,159
General Administration	141,682	172,481	147,943	24,538
School Administration	500	2,500	176	2,324
Central Services	236,733	239,533	224,541	14,992
Operation & Maintenance of Plant	14,500	19,500	9,537	9,963
Student Transportation	165,000	165,000	40,034	124,966
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,101,355</u>	<u>10,002,414</u>	<u>8,617,859</u>	<u>1,384,555</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,106,554</u>	<u>2,106,554</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of cash to PED	-	-	(5,700)	(5,700)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(5,700)</u>	<u>(5,700)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>2,100,854</u>	<u>2,100,854</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,200,493)</u>	<u>(4,200,493)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,099,639)</u>	<u>\$ (2,099,639)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,067,724)	
Adjustments to expenditures			(33,130)	
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-6

GADSDEN INDEPENDENT SCHOOLS
MIGRANT CHILDREN EDUCATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	108,000	116,239	147,322	31,083
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>108,000</u>	<u>116,239</u>	<u>147,322</u>	<u>31,083</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	3,019	19,019	18,341	678
Support Services				
Students	76,940	69,034	67,961	1,073
Instruction	25,152	25,152	10,231	14,921
General Administration	1,889	2,034	1,714	320
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	1,000	1,000	1,000	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>108,000</u>	<u>116,239</u>	<u>99,247</u>	<u>16,992</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>48,075</u>	<u>48,075</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>48,075</u>	<u>48,075</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(80,149)</u>	<u>(80,149)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,074)</u>	<u>\$ (32,074)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(48,200)	
Adjustments to expenditures			125	
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
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, 2013

Statement B-7

	<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	2,529,386	3,505,003	3,530,664	25,661
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,529,386</u>	<u>3,505,003</u>	<u>3,530,664</u>	<u>25,661</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,097,960	1,291,628	1,215,206	76,422
Support Services				
Students	749,293	1,058,147	892,817	165,330
Instruction	552,737	768,358	617,456	150,902
General Administration	45,023	55,023	50,588	4,435
School Administration	-	-	-	-
Central Services	16,373	16,373	13,207	3,166
Operation & Maintenance of Plant	68,000	26,570	15,836	10,734
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	288,904	164,362	124,542
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,529,386</u>	<u>3,505,003</u>	<u>2,969,472</u>	<u>535,531</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>561,192</u>	<u>561,192</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>561,192</u>	<u>561,192</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,050,113)</u>	<u>(1,050,113)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (488,921)</u>	<u>\$ (488,921)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(387,922)	
Adjustments to expenditures			(173,270)	
<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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	5,000	6,510	1,510
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>6,510</u>	<u>1,510</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,500	2,308	192
Support Services				
Students	-	1,000	697	303
Instruction	-	1,500	1,500	-
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>4,505</u>	<u>495</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,005</u>	<u>2,005</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>2,005</u>	<u>2,005</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,344)</u>	<u>(2,344)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (339)</u>	<u>\$ (339)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,005)	
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-9

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	69,980	126,956	108,866	(18,090)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>69,980</u>	<u>126,956</u>	<u>108,866</u>	<u>(18,090)</u>
<i>Expenditures:</i>				
Current:				
Instruction	15,000	64,900	55,647	9,253
Support Services				
Students	46,023	52,794	43,485	9,309
Instruction	7,712	8,017	7,918	99
General Administration	1,245	1,245	1,885	(640)
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>69,980</u>	<u>126,956</u>	<u>108,935</u>	<u>18,021</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(69)</u>	<u>(69)</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>(69)</u>	<u>(69)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(20,055)</u>	<u>(20,055)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,124)</u>	<u>\$ (20,124)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(150)	
Adjustments to expenditures			219	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

GADSDEN INDEPENDENT SCHOOLS

IDEA-B EARLY INTERVENTION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	446,362	446,362	435,732	(10,630)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>446,362</u>	<u>446,362</u>	<u>435,732</u>	<u>(10,630)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	242,305	237,105	227,023	10,082
Support Services				
Students	67,785	69,285	27,439	41,846
Instruction	128,327	132,027	131,851	176
General Administration	7,945	7,945	6,749	1,196
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>446,362</u>	<u>446,362</u>	<u>393,062</u>	<u>53,300</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>42,670</u>	<u>42,670</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>42,670</u>	<u>42,670</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(85,190)</u>	<u>(85,190)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,520)</u>	<u>\$ (42,520)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(37,140)	
Adjustments to expenditures			(5,530)	
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-11

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	24,300	27,061	27,644	583
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>24,300</u>	<u>27,061</u>	<u>27,644</u>	<u>583</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	21,300	26,296	26,216	80
Support Services				
Students	3,000	765	765	-
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>24,300</u>	<u>27,061</u>	<u>26,981</u>	<u>80</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>663</u>	<u>663</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>663</u>	<u>663</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,804)</u>	<u>(4,804)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,141)</u>	<u>\$ (4,141)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(663)	
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-12

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	406,572	427,215	397,372	(29,843)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>406,572</u>	<u>427,215</u>	<u>397,372</u>	<u>(29,843)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	7,237	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	399,335	427,215	397,372	29,843
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>406,572</u>	<u>427,215</u>	<u>397,372</u>	<u>29,843</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>-</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-13

GADSDEN INDEPENDENT SCHOOLS
21ST CENTURY SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	876,999	601,327	(275,672)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>876,999</u>	<u>601,327</u>	<u>(275,672)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	660,302	404,576	255,726
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	179,497	14,268	165,229
School Administration	-	-	-	-
Central Services	-	28,000	17,858	10,142
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	6,000	-	6,000
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	3,200	-	3,200
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>876,999</u>	<u>436,702</u>	<u>440,297</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>164,625</u>	<u>164,625</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>164,625</u>	<u>164,625</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(163,100)</u>	<u>(163,100)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,525</u>	<u>\$ 1,525</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			50,445	
Adjustments to expenditures			(215,070)	
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-14

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	21,375	55,684	34,309
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>21,375</u>	<u>55,684</u>	<u>34,309</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	21,375	22,106	(731)
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>21,375</u>	<u>22,106</u>	<u>(731)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>33,578</u>	<u>33,578</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>33,578</u>	<u>33,578</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(42,815)</u>	<u>(42,815)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,237)</u>	<u>\$ (9,237)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(35,086)	
Adjustments to expenditures			1,508	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

GADSDEN INDEPENDENT SCHOOLS

TITLE I FAMILY LITERACY SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	57,023	57,023
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>57,023</u>	<u>57,023</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	1,747	(1,747)
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>1,747</u>	<u>(1,747)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>55,276</u>	<u>55,276</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>55,276</u>	<u>55,276</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(55,276)</u>	<u>(55,276)</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			(57,023)	
Adjustments to expenditures			1,747	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

GADSDEN INDEPENDENT SCHOOLS

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, 2013

	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 cash to PED	-	-	(21,285)	(21,285)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(21,285)</u>	<u>(21,285)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(21,285)</u>	<u>(21,285)</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>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			21,285	
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-17

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	43,873	43,873
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>43,873</u>	<u>43,873</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	1,701	(1,701)
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>1,701</u>	<u>(1,701)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>42,172</u>	<u>42,172</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of cash to PED	-	-	(18,000)	(18,000)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(18,000)</u>	<u>(18,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>24,172</u>	<u>24,172</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(24,172)</u>	<u>(24,172)</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			(25,873)	
Adjustments to expenditures			1,701	
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-18

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	348,531	581,116	473,549	(107,567)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>348,531</u>	<u>581,116</u>	<u>473,549</u>	<u>(107,567)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	334,685	557,270	542,640	14,630
Support Services				
Students	-	-	-	-
Instruction	5,000	14,000	8,939	5,061
General Administration	6,204	6,204	9,672	(3,468)
School Administration	2,000	3,000	2,858	142
Central Services	642	642	946	(304)
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>348,531</u>	<u>581,116</u>	<u>565,055</u>	<u>16,061</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(91,506)</u>	<u>(91,506)</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>(91,506)</u>	<u>(91,506)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(151,988)</u>	<u>(151,988)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (243,494)</u>	<u>\$ (243,494)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			85,646	
Adjustments to expenditures			5,860	
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-19

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	845,206	1,239,061	706,101	(532,960)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>845,206</u>	<u>1,239,061</u>	<u>706,101</u>	<u>(532,960)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	721,677	1,103,038	955,182	147,856
Support Services				
Students	5,000	5,000	2,583	2,417
Instruction	92,004	92,609	89,804	2,805
General Administration	15,339	22,228	19,021	3,207
School Administration	5,000	10,000	4,919	5,081
Central Services	6,186	6,186	1,151	5,035
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>845,206</u>	<u>1,239,061</u>	<u>1,072,660</u>	<u>166,401</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(366,559)</u>	<u>(366,559)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
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>(366,559)</u>	<u>(366,559)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(84,847)</u>	<u>(84,847)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (451,406)</u>	<u>\$ (451,406)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			371,914	
Adjustments to expenditures			(5,355)	
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-20

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, 2013

	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	-	-	(2,489)	(2,489)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(2,489)</u>	<u>(2,489)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,489)</u>	<u>(2,489)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,489</u>	<u>2,489</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			2,489	
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-21

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	1,133	1,133
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,133</u>	<u>1,133</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>1,133</u>	<u>1,133</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>1,133</u>	<u>1,133</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,133)</u>	<u>(1,133)</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			(1,133)	
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-22

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	173,521	192,801	175,445	(17,356)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>173,521</u>	<u>192,801</u>	<u>175,445</u>	<u>(17,356)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	170,416	189,696	110,608	79,088
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	3,105	3,105	1,947	1,158
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>173,521</u>	<u>192,801</u>	<u>112,555</u>	<u>80,246</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>62,890</u>	<u>62,890</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(89,379)	(89,379)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(89,379)</u>	<u>(89,379)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(26,489)</u>	<u>(26,489)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(12,119)</u>	<u>(12,119)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,608)</u>	<u>\$ (38,608)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			26,489	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

GADSDEN INDEPENDENT SCHOOLS

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, 2013

	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>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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>\$ -</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

GADSDEN INDEPENDENT SCHOOLS

CARL D PERKINS 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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	58,312	31,469	(26,843)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>58,312</u>	<u>31,469</u>	<u>(26,843)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	57,026	13,497	43,529
Support Services				
Students	-	910	-	910
Instruction	-	142	-	142
General Administration	-	234	227	7
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>58,312</u>	<u>13,724</u>	<u>44,588</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>17,745</u>	<u>17,745</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(124)	(124)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(124)</u>	<u>(124)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>17,621</u>	<u>17,621</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(20,646)</u>	<u>(20,646)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,025)</u>	<u>\$ (3,025)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(18,201)	
Adjustments to expenditures			580	
<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-25

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	90,898	100,997	87,692	(13,305)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>90,898</u>	<u>100,997</u>	<u>87,692</u>	<u>(13,305)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	76,280	86,379	76,944	9,435
Support Services				
Students	6,000	2,000	250	1,750
Instruction	-	-	-	-
General Administration	1,618	1,618	1,545	73
School Administration	7,000	11,000	10,563	437
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>90,898</u>	<u>100,997</u>	<u>89,302</u>	<u>11,695</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,610)</u>	<u>(1,610)</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>(1,610)</u>	<u>(1,610)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(37,122)</u>	<u>(37,122)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,732)</u>	<u>\$ (38,732)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			839	
Adjustments to expenditures			771	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

GADSDEN INDEPENDENT SCHOOLS

CARL D PERKINS 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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	32,146	5,038	(27,108)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>32,146</u>	<u>5,038</u>	<u>(27,108)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	32,146	14,412	17,734
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>32,146</u>	<u>14,412</u>	<u>17,734</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,374)</u>	<u>(9,374)</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>(9,374)</u>	<u>(9,374)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,116)</u>	<u>(4,116)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,490)</u>	<u>\$ (13,490)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			9,593	
Adjustments to expenditures			(219)	
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-27

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(168)	(168)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(168)</u>	<u>(168)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(168)</u>	<u>(168)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>168</u>	<u>168</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			168	
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
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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	(1)	(1)
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</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			1	
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-29

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	370,000	370,000	769,884	399,884
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>370,000</u>	<u>370,000</u>	<u>769,884</u>	<u>399,884</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	50,000	-	50,000
Support Services				
Students	579,838	589,838	497,958	91,880
Instruction	151,908	340,908	146,690	194,218
General Administration	13,268	17,726	11,452	6,274
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	350	1,765	355	1,410
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>745,364</u>	<u>1,000,237</u>	<u>656,455</u>	<u>343,782</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(375,364)</u>	<u>(630,237)</u>	<u>113,429</u>	<u>743,666</u>
<i>Other financing sources (uses):</i>				
Designated cash	375,364	630,237	-	(630,237)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>375,364</u>	<u>630,237</u>	<u>-</u>	<u>(630,237)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>113,429</u>	<u>113,429</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>651,838</u>	<u>651,838</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 765,267</u>	<u>\$ 765,267</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1	
Adjustments to expenditures			(119)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 113,311</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

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, 2013

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
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

Statement B-32

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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
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>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	(155)	(155)
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(155)	(155)
<i>Net changes in fund balances</i>	-	-	(155)	(155)
<i>Fund balances - beginning of year</i>	-	-	155	155
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (155)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
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

Statement B-34

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, 2013

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	92,916	76,240	(16,676)
Interest	-	-	-	-
<i>Total revenues</i>	-	92,916	76,240	(16,676)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	92,916	77,747	15,169
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>	-	92,916	77,747	15,169
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(1,507)	(1,507)
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	(1,507)	(1,507)
<i>Fund balances - beginning of year</i>	-	-	(4,397)	(4,397)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (5,904)	\$ (5,904)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,478	
Adjustments to expenditures			29	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-36

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, 2013

	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>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

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, 2013

	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	-	-	(17)	(17)
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(17)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(17)</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>\$ -</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>\$ (17)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to Grantor	-	-	(6,172)	(6,172)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(6,172)</u>	<u>(6,172)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,172)</u>	<u>(6,172)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,172</u>	<u>6,172</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>\$ (6,172)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-39

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, 2013

	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	-	-	(84)	(84)
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(84)</u>	<u>(84)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(84)</u>	<u>(84)</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>\$ -</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>\$ (84)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-40

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	684,704	684,704
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>684,704</u>	<u>684,704</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,026,831	1,153,978	543,475	610,503
Support Services				
Students	-	-	-	-
Instruction	106,645	106,845	47,939	58,906
General Administration	21,000	23,267	10,318	12,949
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>1,154,476</u>	<u>1,284,090</u>	<u>601,732</u>	<u>682,358</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,154,476)</u>	<u>(1,284,090)</u>	<u>82,972</u>	<u>1,367,062</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,154,476	1,284,090	-	(1,284,090)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,154,476</u>	<u>1,284,090</u>	<u>-</u>	<u>(1,284,090)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>82,972</u>	<u>82,972</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,302,823</u>	<u>1,302,823</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,385,795</u>	<u>\$ 1,385,795</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(7,039)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 75,933</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

GADSDEN INDEPENDENT SCHOOLS
DUAL CREDIT SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	43,367	43,674	307
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	43,367	43,674	307
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	43,367	43,366	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>	-	43,367	43,366	1
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	308	308
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	308	308
<i>Fund balances - beginning of year</i>	-	-	(308)	(308)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(308)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	8,435	8,435	8,718	283
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>8,435</u>	<u>8,435</u>	<u>8,718</u>	<u>283</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	8,435	8,435	8,434	1
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,435</u>	<u>8,435</u>	<u>8,434</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>284</u>	<u>284</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>284</u>	<u>284</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>\$ (4,284)</u>	<u>\$ (4,284)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(284)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

GADSDEN INDEPENDENT SCHOOLS
 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, 2013

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	168,319	171,049	(2,730)
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	168,319	171,049	(2,730)
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(168,319)	(171,049)	(2,730)
<i>Other financing sources (uses):</i>				
Designated cash	-	168,319	-	(168,319)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	-	168,319	-	(168,319)
<i>Net changes in fund balances</i>	-	-	(171,049)	(171,049)
<i>Fund balances - beginning of year</i>	-	-	171,049	171,049
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			2,732	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (168,317)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

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, 2013

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(1,465)	(1,465)
<i>Total other financing sources (uses)</i>	-	-	(1,465)	(1,465)
<i>Net changes in fund balances</i>	-	-	(1,465)	(1,465)
<i>Fund balances - beginning of year</i>	-	-	1,465	1,465
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (1,465)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

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, 2013

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,379,140	1,379,140	1,366,714	(12,426)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,379,140</u>	<u>1,379,140</u>	<u>1,366,714</u>	<u>(12,426)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,193,511	1,193,511	1,189,861	3,650
Support Services				
Students	25,974	25,974	25,966	8
Instruction	13,000	13,000	12,983	17
General Administration	13,655	13,655	13,589	66
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>1,379,140</u>	<u>1,379,140</u>	<u>1,375,399</u>	<u>3,741</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,685)</u>	<u>(8,685)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	0	-
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>(8,685)</u>	<u>(8,685)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(306,892)</u>	<u>(306,892)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (315,577)</u>	<u>\$ (315,577)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,660	
Adjustments to expenditures			3,025	
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-49

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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Return of funds to PED	-	-	(607)	(607)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(607)</u>	<u>(607)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(607)</u>	<u>(607)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>607</u>	<u>607</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>\$ (607)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-50

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	124,431	60,184	(64,247)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>124,431</u>	<u>60,184</u>	<u>(64,247)</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	-	124,431	58,951	65,480
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>124,431</u>	<u>58,951</u>	<u>65,480</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,233</u>	<u>1,233</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>1,233</u>	<u>1,233</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(13,350)</u>	<u>(13,350)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,117)</u>	<u>\$ (12,117)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,233)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
KINDERGARTEN THREE PLUS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

Statement B-51

	<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	323,532	578,595	256,349	(322,246)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>323,532</u>	<u>578,595</u>	<u>256,349</u>	<u>(322,246)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	221,383	391,503	315,625	75,878
Support Services				
Students	6,346	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	15,803	38,024	36,157	1,867
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	80,000	149,068	40,786	108,282
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>323,532</u>	<u>578,595</u>	<u>392,568</u>	<u>186,027</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(136,219)</u>	<u>(136,219)</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>(136,219)</u>	<u>(136,219)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(90,596)</u>	<u>(90,596)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (226,815)</u>	<u>\$ (226,815)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			162,822	
Adjustments to expenditures			<u>(26,603)</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

Statement B-52

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, 2013

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-53

GADSDEN INDEPENDENT SCHOOLS

2010 GOB INSTRUCTIONAL MATERIALS 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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	58,954	24,399	(34,555)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>58,954</u>	<u>24,399</u>	<u>(34,555)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	58,954	24,399	34,555
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>58,954</u>	<u>24,399</u>	<u>34,555</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

Statement B-54

GADSDEN INDEPENDENT SCHOOLS

SCIENCE INSTRUCTIONAL MATERIALS K-12 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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	201,608	68,395	(133,213)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>201,608</u>	<u>68,395</u>	<u>(133,213)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	201,608	168,912	32,696
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>201,608</u>	<u>168,912</u>	<u>32,696</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(100,517)</u>	<u>(100,517)</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>(100,517)</u>	<u>(100,517)</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>\$ (100,517)</u>	<u>\$ (100,517)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			100,517	
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-55

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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,200	1,200	-
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>	-	1,200	1,200	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(1,200)	(1,200)	-
<i>Other financing sources (uses):</i>				
Designated cash	-	1,200	-	(1,200)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	-	1,200	-	(1,200)
<i>Net changes in fund balances</i>	-	-	(1,200)	(1,200)
<i>Fund balances - beginning of year</i>	-	-	1,200	1,200
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (1,200)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-56

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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	(50)	(50)
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(50)	(50)
<i>Net changes in fund balances</i>	-	-	(50)	(50)
<i>Fund balances - beginning of year</i>	-	-	50	50
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (50)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-57

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, 2013

	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	-	-	(693)	(693)
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(693)</u>	<u>(693)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(693)</u>	<u>(693)</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>\$ -</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>\$ (693)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-58

GADSDEN INDEPENDENT SCHOOLS
GEAR UP SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	246,537	246,537
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>246,537</u>	<u>246,537</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	27,893	(27,893)
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>27,893</u>	<u>(27,893)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>218,644</u>	<u>218,644</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>218,644</u>	<u>218,644</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(218,644)</u>	<u>(218,644)</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			(246,537)	
Adjustments to expenditures			27,893	
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-59

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	364,500	364,500	167,807	(196,693)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>364,500</u>	<u>364,500</u>	<u>167,807</u>	<u>(196,693)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	275,164	267,564	147,153	120,411
Support Services				
Students	1,421	9,021	4,505	4,516
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	37,915	37,915	22,723	15,192
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	50,000	50,000	628	49,372
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>175,009</u>	<u>189,491</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,202)</u>	<u>(7,202)</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>(7,202)</u>	<u>(7,202)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(68,060)</u>	<u>(68,060)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (75,262)</u>	<u>\$ (75,262)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			15,077	
Adjustments to expenditures			(7,875)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-60

GADSDEN INDEPENDENT SCHOOLS
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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
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			-	
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-61

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, 2013

	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	-	-	(23)	(23)
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(23)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(23)</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>\$ -</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>\$ (23)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-62

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, 2013

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-63

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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	91,145	91,145
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>91,145</u>	<u>91,145</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	176,267	208,993	65,811	143,182
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>176,267</u>	<u>208,993</u>	<u>65,811</u>	<u>143,182</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(176,267)</u>	<u>(208,993)</u>	<u>25,334</u>	<u>234,327</u>
<i>Other financing sources (uses):</i>				
Designated cash	176,267	208,993	-	(208,993)
Operating transfers	-	-	-	-
Return of funds to PED	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>176,267</u>	<u>208,993</u>	<u>-</u>	<u>(208,993)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>25,334</u>	<u>25,334</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>208,993</u>	<u>208,993</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 234,327</u>	<u>\$ 234,327</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 25,332</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 advanced 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, 2013

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 18,001	\$ -	\$ -
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	8,628
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
	<u>18,001</u>	<u>-</u>	<u>8,628</u>
<i>Total assets</i>	<u>18,001</u>	<u>-</u>	<u>8,628</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Accrued payroll liabilities	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	8,628
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>-</u>	<u>-</u>	<u>8,628</u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>8,628</u>
<i>Fund balances</i>			
Fund Balance:			
Nonspendable	-	-	-
Restricted	18,001	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
	<u>18,001</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>18,001</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 18,001</u>	<u>\$ -</u>	<u>\$ 8,628</u>

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

Capital Improvements SB-9 31700	Education Technology Equipment Act 31900	Total
\$ 2,871,210	\$ 1,264,280	\$ 4,153,491
289,170	-	289,170
1,211,056	-	1,219,684
-	-	-
-	-	-
-	-	-
<u>4,371,436</u>	<u>1,264,280</u>	<u>5,662,345</u>
106,695	9,759	116,454
-	-	-
-	-	-
-	-	8,628
251,704	-	251,704
-	-	-
<u>358,399</u>	<u>9,759</u>	<u>376,786</u>
-	-	-
1,698,591	-	1,716,592
-	-	-
2,314,446	1,254,521	3,568,967
-	-	-
<u>4,013,037</u>	<u>1,254,521</u>	<u>5,285,559</u>
<u>\$ 4,371,436</u>	<u>\$ 1,264,280</u>	<u>\$ 5,662,345</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, 2013

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	18,000	-	324,889
Federal grants	-	-	-
Charges for services	-	-	-
Miscellaneous	-	-	-
Interest	-	-	-
<i>Total revenues</i>	<u>18,000</u>	<u>-</u>	<u>324,889</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	1,755,537	1,351	448,858
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>1,755,537</u>	<u>1,351</u>	<u>448,858</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,737,537)</u>	<u>(1,351)</u>	<u>(123,969)</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(1,737,537)</u>	<u>(1,351)</u>	<u>(123,969)</u>
<i>Fund balances - beginning of year</i>	<u>1,755,538</u>	<u>1,351</u>	<u>123,969</u>
<i>Fund balances - end of year</i>	<u>\$ 18,001</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Capital Improvements SB-9 31700	Education Technology Equipment Act 31900	Total
\$	1,563,112	\$ -	\$ 1,563,112
	3,718,219	-	4,061,108
	-	-	-
	-	-	-
	20,063	569,014.00	589,077
	447	221	668
	<u>5,301,841</u>	<u>569,235</u>	<u>6,213,965</u>
	-	-	-
	-	-	-
	-	-	-
	15,524	-	15,524
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	3,402,185	1,957,166	7,565,097
	-	54,793	54,793
	<u>3,417,709</u>	<u>2,011,959</u>	<u>7,635,414</u>
	<u>1,884,132</u>	<u>(1,442,724)</u>	<u>(1,421,449)</u>
	-	-	-
	-	1,750,000	1,750,000
	-	1,750,000	1,750,000
	<u>1,884,132</u>	<u>307,276</u>	<u>328,551</u>
	<u>2,128,905</u>	<u>947,245</u>	<u>4,957,008</u>
\$	<u><u>4,013,037</u></u>	<u><u>1,254,521</u></u>	<u><u>5,285,559</u></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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	192,834	192,834
Interest	27,000	27,000	27,555	555
<i>Total revenues</i>	<u>27,000</u>	<u>27,000</u>	<u>220,389</u>	<u>193,389</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	29,223,249	34,771,861	3,992,142	30,779,719
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>29,223,249</u>	<u>34,771,861</u>	<u>3,992,142</u>	<u>30,779,719</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(29,196,249)</u>	<u>(34,744,861)</u>	<u>(3,771,753)</u>	<u>30,973,108</u>
<i>Other financing sources (uses):</i>				
Designated cash	22,196,249	23,744,861	-	(23,744,861)
Operating transfers	-	-	-	-
Proceeds from bond issues	7,000,000	11,000,000	11,000,000	-
<i>Total other financing sources (uses)</i>	<u>29,196,249</u>	<u>34,744,861</u>	<u>11,000,000</u>	<u>(23,744,861)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>7,228,247</u>	<u>7,228,247</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23,744,861</u>	<u>23,744,861</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,973,108</u>	<u>\$ 30,973,108</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,218	
Adjustments to expenditures			263,493	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 7,492,958</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

GADSDEN INDEPENDENT SCHOOLS
PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	18,000	18,000
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>18,000</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	1,740,961	1,768,595	1,768,595	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,740,961</u>	<u>1,768,595</u>	<u>1,768,595</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,740,961)</u>	<u>(1,768,595)</u>	<u>(1,750,595)</u>	<u>18,000</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,740,961	1,768,595	-	(1,768,595)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,740,961</u>	<u>1,768,595</u>	<u>-</u>	<u>(1,768,595)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,750,595)</u>	<u>(1,750,595)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,768,596</u>	<u>1,768,596</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,001</u>	<u>\$ 18,001</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>\$ (1,737,537)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SPECIAL CAPITAL OUTLAY - LOCAL CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</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	1,351	1,351	1,351	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,351</u>	<u>1,351</u>	<u>1,351</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,351)</u>	<u>(1,351)</u>	<u>(1,351)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,351	1,351	-	(1,351)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,351</u>	<u>1,351</u>	<u>-</u>	<u>(1,351)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,351)</u>	<u>(1,351)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,351</u>	<u>1,351</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>\$ (1,351)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-6

GADSDEN INDEPENDENT SCHOOLS
SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	310,370	324,993	316,261	(8,732)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>310,370</u>	<u>324,993</u>	<u>316,261</u>	<u>(8,732)</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	419,991	448,962	448,859	103
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>419,991</u>	<u>448,962</u>	<u>448,859</u>	<u>103</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(109,621)</u>	<u>(123,969)</u>	<u>(132,598)</u>	<u>(8,629)</u>
<i>Other financing sources (uses):</i>				
Designated cash	109,621	123,969	-	(123,969)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>109,621</u>	<u>123,969</u>	<u>-</u>	<u>(123,969)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(132,598)</u>	<u>(132,598)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>123,970</u>	<u>123,970</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,628)</u>	<u>\$ (8,628)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,628	
Adjustments to expenditures			<u>1</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (123,969)</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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 1,514,237	\$ 1,514,237	\$ 1,552,374	\$ 38,137
State grants	5,327,066	5,327,066	2,989,791	(2,337,275)
Federal grants	-	-	-	-
Miscellaneous	-	-	20,063	20,063
Interest	-	-	447	447
<i>Total revenues</i>	<u>6,841,303</u>	<u>6,841,303</u>	<u>4,562,675</u>	<u>(2,278,628)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	56,653	56,653	15,524	41,129
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	8,478,613	8,743,832	3,635,123	5,108,709
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,535,266</u>	<u>8,800,485</u>	<u>3,650,647</u>	<u>5,149,838</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,693,963)</u>	<u>(1,959,182)</u>	<u>912,028</u>	<u>2,871,210</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,693,963	1,959,182	-	(1,959,182)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,693,963</u>	<u>1,959,182</u>	<u>-</u>	<u>(1,959,182)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>912,028</u>	<u>912,028</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,959,182</u>	<u>1,959,182</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,871,210</u>	<u>\$ 2,871,210</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			739,166	
Adjustments to expenditures			232,938	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,884,132</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, 2013

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	569,014.00	569,014
Interest	-	-	221	221
<i>Total revenues</i>	-	-	569,235	569,235
<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	3,000,134	2,724,361	2,029,316	695,045
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	3,000,134	2,724,361	2,029,316	695,045
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(3,000,134)	(2,724,361)	(1,460,081)	1,264,280
<i>Other financing sources (uses):</i>				
Designated cash	1,250,134	974,361	-	(974,361)
Operating transfers	-	-	-	-
Proceeds from bond issues	1,750,000	1,750,000	1,750,000	-
<i>Total other financing sources (uses)</i>	3,000,134	2,724,361	1,750,000	(974,361)
<i>Net changes in fund balances</i>	-	-	289,919	289,919
<i>Fund balances - beginning of year</i>	-	-	974,361	974,361
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,264,280	\$ 1,264,280
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			17,357	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 307,276	

The accompanying notes are an integral part of these financial statements

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DEBT SERVICE FUNDS

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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2013

Statement D-1

	Educational Technology Debt Service 43000
ASSETS	
<i>Current Assets</i>	
Cash and temporary investments	\$ 2,149,383
Accounts receivable	
Taxes	352,610
Due from other governments	-
Interfund receivables	-
Other	-
Inventory	-
	-
<i>Total assets</i>	2,501,993
 LIABILITIES AND FUND BALANCES	
<i>Current Liabilities:</i>	
Accounts payable	-
Accrued payroll liabilities	-
Accrued compensated absences	-
Interfund payables	-
Deferred revenue - property taxes	306,341
Deferred revenue - other	-
<i>Total liabilities</i>	306,341
 <i>Fund balances</i>	
Fund Balance:	
Nonspendable	-
Restricted	292,670
Committed	-
Assigned	1,902,982
Unassigned	-
	-
<i>Total fund balance</i>	2,195,652
<i>Total liabilities and fund balance</i>	\$ 2,501,993

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

STATE OF NEW MEXICO

Statement D-2

GADSDEN INDEPENDENT SCHOOLS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 FOR THE YEAR ENDING JUNE 30, 2013

	Educational Technology Debt Service
<i>Revenues:</i>	<u>43000</u>
Property taxes	\$ 1,497,855
State grants	-
Federal grants	-
Charges for services	-
Miscellaneous	-
Interest	-
<i>Total revenues</i>	<u>1,497,855</u>
<i>Expenditures:</i>	
Current:	
Instruction	-
Support Services	
Students	-
Instruction	-
General Administration	14,986
School Administration	-
Central Services	-
Operation & Maintenance of Plant	-
Student Transportation	-
Other Support Services	-
Food Services Operations	-
Community Service	-
Capital outlay	-
Debt service - Principal	2,195,000
Debt service - Interest	18,438
Bond Issuance Cost	3,062
<i>Total expenditures</i>	<u>2,231,486</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(733,631)</u>
<i>Other financing sources (uses):</i>	
Premiums on bonds issued	5,285
<i>Total other financing sources (uses)</i>	<u>5,285</u>
 <i>Net changes in fund balances</i>	 <u>(728,346)</u>
 <i>Fund balances - beginning of year</i>	 <u>2,923,998</u>
 <i>Fund balances - end of year</i>	 <u>\$ 2,195,652</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, 2013

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 8,721,866	\$ 8,721,866	\$ 9,683,903	\$ 962,037
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	134	134
<i>Total revenues</i>	8,721,866	8,721,866	9,684,037	962,171
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	87,218	107,218	96,839	10,379
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Bond issuance cost	-	-	-	-
Reserve	8,339,166	9,000,489	-	9,000,489
Principal	7,475,000	7,475,000	7,475,000	-
Interest	1,246,866	1,246,866	1,077,653	169,213
<i>Total expenditures</i>	17,148,250	17,829,573	8,649,492	9,180,081
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(8,426,384)	(9,107,707)	1,034,545	10,142,252
<i>Other financing sources (uses):</i>				
Designated cash	8,426,384	9,107,707	-	(9,107,707)
Operating transfers	-	-	-	-
Premiums on bonds issued	-	-	389,788	389,788
<i>Total other financing sources (uses)</i>	8,426,384	9,107,707	389,788	(8,717,919)
<i>Net changes in fund balances</i>	-	-	1,424,333	1,424,333
<i>Fund balances - beginning of year</i>	-	-	9,107,708	9,107,708
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 10,532,041	\$ 10,532,041
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,355,482	
Adjustments to expenditures			(1,265,970)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 1,513,845	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
EDUCATIONAL TECHNOLOGY DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

Statement D-4

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ 2,239,688	\$ 2,239,688	\$ 1,498,621	\$ (741,067)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,239,688</u>	<u>2,239,688</u>	<u>1,498,621</u>	<u>(741,067)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	22,397	32,397	14,986	17,411
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Bond issuance cost	-	-	-	-
Reserve	2,826,902	2,844,566	-	2,844,566
Principal	2,195,000	2,195,000	2,195,000	-
Interest	44,688	44,688	18,438	26,250
<i>Total expenditures</i>	<u>5,088,987</u>	<u>5,116,651</u>	<u>2,228,424</u>	<u>2,888,227</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,849,299)</u>	<u>(2,876,963)</u>	<u>(729,803)</u>	<u>2,147,160</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,849,299	2,876,963	-	(2,876,963)
Operating transfers	-	-	-	-
Premiums on bonds issued	-	-	2,223	2,223
<i>Total other financing sources (uses)</i>	<u>2,849,299</u>	<u>2,876,963</u>	<u>2,223</u>	<u>(2,874,740)</u>
<i>Net changes in fund balances</i>	-	-	(727,580)	(727,580)
<i>Fund balances - beginning of year</i>	-	-	2,876,963	2,876,963
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,149,383</u>	<u>\$ 2,149,383</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,296	
Adjustments to expenditures			(3,062)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (728,346)</u>	

The accompanying notes are an integral part of these financial statements

FIDUCIARY FUNDS

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STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2013

Statement E-1

	Private Purpose Trust Fund	Gadsden Foundation Inc.	Total Private Purpose Trust Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 106,872	\$ 106,872
Due from other funds	17,242	-	17,242
<i>Total assets</i>	17,242	106,872	124,114
LIABILITIES			
Due to other funds	-	17,242	17,242
<i>Total liabilities</i>	-	17,242	17,242
NET POSITION			
Unrestricted	17,242	89,630	106,872
<i>Total Net Position</i>	\$ 17,242	\$ 89,630	\$ 106,872

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 POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2013

Statement E-2

	<u>Private Purpose Trust Fund</u>	<u>Gadsden Foundation Inc.</u>	<u>Total Private Purpose Trust Funds</u>
ADDITIONS			
Investment earnings	\$ 26	\$ 604	\$ 630
Contributions & donations from private sources	<u>-</u>	<u>8,835</u>	<u>8,835</u>
<i>Total additions</i>	<u>26</u>	<u>9,439</u>	<u>9,465</u>
DEDUCTIONS			
Miscellaneous operating	-	4,585	4,585
Bank fees	<u>-</u>	<u>257</u>	<u>257</u>
<i>Total deductions</i>	<u>-</u>	<u>4,842</u>	<u>4,842</u>
Change in net position	26	4,597	4,623
Total beginning net position	<u>17,216</u>	<u>85,033</u>	<u>102,249</u>
Total ending net position	<u>\$ 17,242</u>	<u>\$ 89,630</u>	<u>\$ 106,872</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, 2013

	General Fund			
	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	274,809	\$ 5,167	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	191
Interfund receivables	8,990	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>283,799</u>	<u>5,167</u>	<u>-</u>	<u>191</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	3,492	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	-	-	191
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>3,492</u>	<u>-</u>	<u>-</u>	<u>191</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	5,167	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	280,307	-	-	-
<i>Total fund balance</i>	<u>280,307</u>	<u>5,167</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 283,799</u>	<u>\$ 5,167</u>	<u>\$ -</u>	<u>\$ 191</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 / Recruiting 24154	Spaceport GRT Grant 26204
\$ -	\$ -	\$ -	\$ -	\$ 8,316
-	-	-	-	-
3,161	-	642	4,996	6,624
-	-	-	-	-
-	-	-	-	-
<u>3,161</u>	<u>-</u>	<u>642</u>	<u>4,996</u>	<u>14,940</u>
-	-	-	-	-
-	-	-	-	-
3,161	-	642	4,996	-
-	-	-	-	-
<u>3,161</u>	<u>-</u>	<u>642</u>	<u>4,996</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	14,940
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,940</u>
<u>\$ 3,161</u>	<u>\$ -</u>	<u>\$ 642</u>	<u>\$ 4,996</u>	<u>\$ 14,940</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2013

Statement F-1
(Page 2 of 3)

	CNM Foundation 26207	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ 8,038	\$ 296,330
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	15,614
Interfund receivables	-	-	-	8,990
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>-</u>	<u>8,038</u>	<u>320,934</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	3,492
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	-	-	8,990
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,482</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	-	8,038	28,145
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	280,307
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>8,038</u>	<u>308,452</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,038</u>	<u>\$ 320,934</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, 2013

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	\$ 308,452
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>638,990</u>
Net Position-total Governmental Activities	<u><u>\$ 947,442</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDING JUNE 30, 2013

	General Fund			
	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
<i>Revenues:</i>				
Charges for services	\$ 560	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	829,624	5,405	-	-
Federal grants	-	-	18,126	13,392
Miscellaneous	1,735	80	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>831,919</u>	<u>5,485</u>	<u>18,126</u>	<u>13,392</u>
<i>Expenditures:</i>				
Current:				
Instruction	396,078	1,452	-	13,392
Support Services				
Students	3,108	-	-	-
Instruction	-	-	-	-
General Administration	42,189	-	-	-
School Administration	182,215	-	-	-
Central Services	51,891	-	-	-
Operation & Maintenance of Plant	50,464	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	14,144	-	14,910	-
Community Service	-	-	-	-
Capital outlay	351,960	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,092,049</u>	<u>1,452</u>	<u>14,910</u>	<u>13,392</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(260,130)</u>	<u>4,033</u>	<u>3,216</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>	(260,130)	4,033	3,216	-
<i>Fund balances - beginning of year</i>	540,437	1,134	(3,216)	-
<i>Fund balances - end of year</i>	<u>\$ 280,307</u>	<u>\$ 5,167</u>	<u>\$ -</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	Spaceport GRT Grant 26204
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
13,207	-	642	4,147	-
3,161	-	-	2,000	22,465
-	-	-	-	-
<u>16,368</u>	<u>-</u>	<u>642</u>	<u>6,147</u>	<u>22,465</u>
13,276	-	642	4,148	7,525
3,092	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,999	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>16,368</u>	<u>-</u>	<u>642</u>	<u>6,147</u>	<u>7,525</u>
-	-	-	-	14,940
-	(16,016)	-	-	-
-	-	-	-	-
<u>-</u>	<u>(16,016)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(16,016)	-	-	14,940
-	16,016	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,940</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, 2013

Statement F-2
(Page 2 of 3)

	CNM Foundation 26207	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ 560
Property taxes	-	-	-	-
State grants	-	58,301	8,038	901,368
Federal grants	-	-	-	49,514
Miscellaneous	-	-	-	29,441
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>58,301</u>	<u>8,038</u>	<u>980,883</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	436,513
Support Services				
Students	-	-	-	6,200
Instruction	-	-	-	-
General Administration	-	-	-	42,189
School Administration	-	-	-	184,214
Central Services	-	-	-	51,891
Operation & Maintenance of Plant	-	-	-	50,464
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	29,054
Community Service	-	-	-	-
Capital outlay	-	58,301	-	410,261
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>58,301</u>	<u>-</u>	<u>1,210,786</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>8,038</u>	<u>(229,903)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	(16,016)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,016)</u>
<i>Net changes in fund balances</i>	-	-	8,038	(245,919)
<i>Fund balances - beginning of year</i>	-	-	-	554,371
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,038</u>	<u>\$ 308,452</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, 2013**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (245,919)
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(3,975)
Capital Outlays	351,960
Adjustment to Accumulated Depreciation	-
Change in Net Position-total Governmental Activities	\$ 102,066

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, 2013

Statement F-3

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ 301	\$ 301	\$ 560	\$ 259
Property taxes	-	-	-	-
State grants	827,415	829,624	829,624	-
Federal grants	-	-	-	-
Miscellaneous	2,040	2,040	1,735	(305)
Interest	-	-	-	-
<i>Total revenues</i>	<u>829,756</u>	<u>831,965</u>	<u>831,919</u>	<u>(46)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	662,466	597,466	395,804	201,662
Support Services				
Students	100,880	10,562	3,873	6,689
Instruction	-	-	-	-
General Administration	32,700	44,015	41,223	2,792
School Administration	181,004	186,001	182,956	3,045
Central Services	52,122	52,240	51,891	349
Operation & Maintenance of Plant	90,266	60,024	50,464	9,560
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	6,442	18,442	14,144	4,298
Community Services	-	-	-	-
Capital outlay	85,000	407,411	351,960	55,451
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,210,880</u>	<u>1,376,161</u>	<u>1,092,315</u>	<u>283,846</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(381,124)</u>	<u>(544,196)</u>	<u>(260,396)</u>	<u>283,800</u>
<i>Other financing sources (uses):</i>				
Designated cash	381,124	544,196	-	(544,196)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>381,124</u>	<u>544,196</u>	<u>-</u>	<u>(544,196)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(260,396)</u>	<u>(260,396)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>544,195</u>	<u>544,195</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 283,799</u>	<u>\$ 283,799</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			266	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (260,130)</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, 2013

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	5,405	5,405	5,405	-
Federal grants	-	-	-	-
Miscellaneous	-	-	80	80
Interest	-	-	-	-
<i>Total revenues</i>	<u>5,405</u>	<u>5,405</u>	<u>5,485</u>	<u>80</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,460	6,540	1,452	5,088
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,460</u>	<u>6,540</u>	<u>1,452</u>	<u>5,088</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,055)</u>	<u>(1,135)</u>	<u>4,033</u>	<u>5,168</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,055	1,135	-	(1,135)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,055</u>	<u>1,135</u>	<u>-</u>	<u>(1,135)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,033</u>	<u>4,033</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,135</u>	<u>1,135</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,168</u>	<u>\$ 5,168</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 4,033</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, 2013

Statement F-5

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	40,000	40,000	18,126	(21,874)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>43,000</u>	<u>43,000</u>	<u>18,126</u>	<u>(24,874)</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	43,000	43,000	18,126	24,874
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>43,000</u>	<u>43,000</u>	<u>18,126</u>	<u>24,874</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			<u>3,216</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 3,216</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, 2013

Statement F-6

	<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	13,397	13,397	13,415	18
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>13,397</u>	<u>13,397</u>	<u>13,415</u>	<u>18</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	13,397	13,397	13,392	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>13,397</u>	<u>13,397</u>	<u>13,392</u>	<u>5</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>23</u>	<u>23</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>23</u>	<u>23</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(214)</u>	<u>(214)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (191)</u>	<u>\$ (191)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(23)	
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, 2013

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	16,373	16,373	13,207	(3,166)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>16,373</u>	<u>16,373</u>	<u>13,207</u>	<u>(3,166)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	12,055	13,280	13,276	4
Support Services				
Students	4,318	3,093	3,092	1
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>16,373</u>	<u>16,373</u>	<u>16,368</u>	<u>5</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,161)</u>	<u>(3,161)</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>(3,161)</u>	<u>(3,161)</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>\$ (3,161)</u>	<u>\$ (3,161)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			3,161	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
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, 2013

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	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>16,015</u>	<u>16,015</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			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013

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	642	642	946	304
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>642</u>	<u>642</u>	<u>946</u>	<u>304</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	642	642	642	-
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>642</u>	<u>642</u>	<u>642</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>304</u>	<u>304</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>304</u>	<u>304</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(946)</u>	<u>(946)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (642)</u>	<u>\$ (642)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(304)	
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

Statement F-10

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
 ANTHONY CHARTER SCHOOL
 TEACHER/PRINCIPAL TRAINING 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, 2013

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	6,186	6,186	1,151	(5,035)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>6,186</u>	<u>6,186</u>	<u>1,151</u>	<u>(5,035)</u>
<i>Expenditures:</i>				
Current:				
Instruction	4,186	4,186	4,148	38
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	2,000	2,000	1,999	1
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,186</u>	<u>6,186</u>	<u>6,147</u>	<u>39</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,996)</u>	<u>(4,996)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,996)</u>	<u>(4,996)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,996)</u>	<u>\$ (4,996)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			4,996	
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
SPACEPORT GRT 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, 2013

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	-	-	-	-
Miscellaneous	-	-	15,841	15,841
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>15,841</u>	<u>15,841</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,021	8,021	7,525	496
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>8,021</u>	<u>8,021</u>	<u>7,525</u>	<u>496</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(8,021)</u>	<u>(8,021)</u>	<u>8,316</u>	<u>16,337</u>
<i>Other financing sources (uses):</i>				
Designated cash	8,021	8,021	-	(8,021)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>8,021</u>	<u>8,021</u>	<u>-</u>	<u>(8,021)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>8,316</u>	<u>8,316</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>\$ 8,316</u>	<u>\$ 8,316</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			6,624	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 14,940</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, 2013

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	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement F-13

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, 2013

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	28,311	42,342	8,038	(34,304)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>28,311</u>	<u>42,342</u>	<u>8,038</u>	<u>(34,304)</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	28,311	42,342	-	42,342
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>28,311</u>	<u>42,342</u>	<u>-</u>	<u>42,342</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>8,038</u>	<u>8,038</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>8,038</u>	<u>8,038</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>\$ 8,038</u>	<u>\$ 8,038</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 8,038</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement F-14

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
 ANTHONY CHARTER SCHOOL
 CAPITAL IMPROVEMENT 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, 2013

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	28,311	42,342	8,038	(34,304)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>28,311</u>	<u>42,342</u>	<u>8,038</u>	<u>(34,304)</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	28,311	42,342	-	42,342
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>28,311</u>	<u>42,342</u>	<u>-</u>	<u>42,342</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>8,038</u>	<u>8,038</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>8,038</u>	<u>8,038</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>\$ 8,038</u>	<u>\$ 8,038</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 8,038</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
ANTHONY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2013

Schedule F- I

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2013	Name and Location of Safekeeper
Wells Fargo Bank	FNMA, FNAL0604, 3.0% 3138EGU69, 08/01/26	103,947	Wells Fargo Bank, N.A.
Wells Fargo Bank	FNMA, FNAL6970, 3.0% 3138AYW88, 11/01/26	58,639	Wells Fargo Bank, N.A.
Total Pledged Collateral		<u>\$ 162,586</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, 2013

Schedule F-II

<u>Bank Account Type/Name</u>	<u>Wells Fargo Bank, N.A.</u>
Checking	<u>\$ 331,418</u>
Total On Deposit	331,418
Reconciling Items	<u>(33,815)</u>
Reconciled Balance June 30, 2013	297,603
Less Agency Funds	<u>(1,273)</u>
Cash per Statement F-1	<u><u>\$ 296,330</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, 2013

	Operational Account 11000	Instructional Materials 14000	Food Services Account 21000	Non-Instruction Account 23000
Cash, June 30, 2012	\$ 544,195	\$ 1,135	\$ -	\$ 3,228
Add:				
2012-2013 revenues	831,919	5,485	18,126	2,571
Loans from other funds	-	-	-	-
Total cash available	1,376,114	6,620	18,126	5,799
Less:				
2012-13 expenditures	(1,092,315)	(1,452)	(18,126)	(5,800)
Loans to other funds	(8,990)	-	-	-
Cash, June 30, 2013	<u>\$ 274,809</u>	<u>\$ 5,168</u>	<u>\$ -</u>	<u>\$ (1)</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	31700	Total
\$ 14,855	\$ -	\$ -	\$ (3,000)	\$ -	\$ -	\$ 560,413
28,077	-	15,841	5,059	58,301	8,038	973,417
8,990	-	-	-	-	-	8,990
51,922	-	15,841	2,059	58,301	8,038	1,542,820
(51,922)	-	(7,525)	(2,059)	(58,301)	-	(1,237,500)
-	-	-	-	-	-	(8,990)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,038</u>	<u>\$ 296,330</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, 2013

Statement F-15

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 1,273
<i>Total assets</i>	<u>1,273</u>
LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	1,273
<i>Total liabilities</i>	<u>\$ 1,273</u>

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

SUPPORTING SCHEDULES

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2013

Schedule I

	Balance June 30, 2012	Additions	Deletions	Balance June 30, 2013
Chaparral Middle School	\$ 28,053	\$ 76,101	\$ 74,766	\$ 29,388
Chaparral High School	68,470	124,573	119,955	73,088
Gadsden Middle School	28,987	48,772	49,645	28,114
Gadsden High School	151,739	251,386	261,388	141,737
Santa Teresa Middle School	9,791	15,690	16,865	8,616
Santa Teresa High School	96,739	169,685	175,594	90,830
Desert Pride Academy	89	243	-	332
Construction Surplus	2,711	702	2,144	1,269
La Union JTP	283	50	-	333
Gadsden Foundation	536	424	960	-
Fiesta Educativa	16,525	-	-	16,525
PAWS - Gadsden High School	683	-	-	683
Feds. Christmas Food Baskets	95	-	-	95
Literacy Fest	700	-	-	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	948	1,550	1,880	618
Unemployment Ins. Reserve Fund	169,235	112,248	89,880	191,603
Cancer Awareness	-	22,832	22,754	78
Total All Schools	\$ 602,375	\$ 824,256	\$ 815,831	\$ 610,800

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2013

Schedule II
(Page 1 of 2)

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2013	Name and Location of Safekeeper
Wells Fargo			
	FN 3138AAYX3 4.50% 03/01/2041	\$ 267,995	Bank of New York Mellon
	FN 3138AVF83 3.00% 11/01/2026	309,625	Bank of New York Mellon
	FN 3138AXCP4 3.00% 11/01/2026	9,989	Bank of New York Mellon
	FN 3138AXSK8 3.00% 11/01/2026	259,804	Bank of New York Mellon
	FN 3138MSC56 3.00% 02/01/2043	38,611	Bank of New York Mellon
	FN 3138NXEY9 3.00% 01/01/2043	14,440	Bank of New York Mellon
	FN 3138NXF44 3.00% 02/01/2043	4,796	Bank of New York Mellon
	FN 3138NY4T9 3.00% 02/01/2043	9,664	Bank of New York Mellon
	FN 3138W7GH1 3.00% 03/01/2043	9,719	Bank of New York Mellon
	FN 3138WPGZ1 3.00% 04/01/2043	9,722	Bank of New York Mellon
	FN 3138WSQ92 3.00% 04/01/2043	14,413	Bank of New York Mellon
	FN 3138WTRR9 3.00% 06/01/2043	9,808	Bank of New York Mellon
	FN 31413JUE2 6.00% 10/01/2037	2,523,763	Bank of New York Mellon
	FN 31417DAK9 3.00% 09/01/2042	4,578	Bank of New York Mellon
	FN 31417DGG2 3.00% 10/01/2042	23,928	Bank of New York Mellon
	FN 31417EKT7 3.00% 01/01/2043	9,629	Bank of New York Mellon
	FN 31417ESU6 3.00% 01/01/2043	793,093	Bank of New York Mellon
	FN 31418UC28 4.00% 05/01/2025	59,160	Bank of New York Mellon
	FN 3141WPP9 4.50% 08/01/2040	4,402	Bank of New York Mellon
	FN 31419AGZ4 4.00% 12/01/2039	107,397	Bank of New York Mellon
	FN 31419ANB9 4.00% 09/01/2040	324,477	Bank of New York Mellon
	FN 31419BCT0 3.50% 03/01/2041	4,176,255	Bank of New York Mellon

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2013

Schedule II
(Page 2 of 2)

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2013	Name and Location of Safekeeper
Wells Fargo (continued)			
	FN-30 3138W5AG3 3.00% 04/01/2043	15,927,799	Wells Fargo Bank
	FHG-3 3132J7XA5 3.00% 03/01/2043	13,480,194	Wells Fargo Bank
	FN-30 31417DQU0 3.00% 10/01/2042	2,123,757	Wells Fargo Bank
	FN-30 3138W46V8 3.00% 03/01/2043	4,299,263	Wells Fargo Bank
	FH-30 3138WQKM3 3.00% 04/01/2043	3,203,332	Wells Fargo Bank
Total Wells Fargo		<u>48,019,613</u>	
Bank of the West			
	GNMA2 SINGLE FAMILY 36202FYY6	12,935,053	Bank of the West
Total Bank of the West		<u>12,935,053</u>	
First American Bank			
	GNMA I PLATINUM 36241LWS1	2,322,810	Fed Home Loan Bank
Total Bank of the West		<u>2,322,810</u>	
Total District		<u>\$ 63,277,476</u>	

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2013

Schedule III

Bank Account Type/Name	Wells Fargo	Bank of the West	First American Bank	Totals
Cash				
Checking - Operational	\$ 7,801,727	\$ -	\$ -	\$ 7,801,727
Checking - Activity	828,628	-	10,000	838,628
Checking - Athletics	208,526	-	-	208,526
Checking - Building	-	-	200,000	200,000
Checking - Food Services	-	-	-	-
Checking - Payroll Clearing	-	-	-	-
Checking - Accounts Payable Clearing	-	-	-	-
Checking - Debt Service	-	-	-	-
Certificate of Deposit - Operational	1,005,185	-	-	1,005,185
Certificate of Deposit - Athletics	100,508	-	-	100,508
Certificate of Deposit - Activity	278,320	-	-	278,320
Certificate of Deposit - Building	6,002,608	-	-	6,002,608
Certificate of Deposit - Lunch	1,492,939	-	-	1,492,939
Total Cash Deposits	<u>17,718,441</u>	<u>-</u>	<u>210,000</u>	<u>17,928,441</u>
Temporary Investments				
Sweep Account Balance	38,268,966	12,681,425	2,300,479	53,250,870
US Treasury Bills/Notes	11,000,614	-	-	11,000,614
Total Temporary Investments	<u>49,269,580</u>	<u>12,681,425</u>	<u>2,300,479</u>	<u>64,251,484</u>
Total Cash and Temporary Investments	66,988,021	12,681,425	2,510,479	82,179,925
Reconciling Items - District	<u>(3,074,618)</u>	<u>-</u>	<u>-</u>	<u>(3,074,618)</u>
Reconciled Balance June 30, 2013	<u>\$ 63,913,403</u>	<u>\$ 12,681,425</u>	<u>\$ 2,510,479</u>	<u>79,105,307</u>
Less Agency Funds				<u>611,380</u>
Cash per Exhibit B-1				<u>\$ 78,493,927</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
CASH RECONCILIATION
JUNE 30, 2013

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000	Athletics Account 22000
Cash, June 30, 2012	5,807,649	10,647	185,289	7,150,066	212,173
Add:					
2012-13 revenues	97,331,329	5,067,457	920,409	9,276,937	131,252
Total cash available	103,138,978	5,078,104	1,105,698	16,427,003	343,425
Less:					
2012-13 expenditures	(90,990,418)	(5,060,619)	(691,619)	(7,758,801)	(34,391)
Permanent cash transfers	1,383	(5,323)	-	-	-
PY outstanding loans	6,747,297	-	-	-	-
Net Cash	18,897,240	12,162	414,079	8,668,202	309,034
Adjustments:					
Due To / Due From Other Funds	(4,234,854)	-	-	-	-
Current Year Outstanding Loans	-	-	-	-	-
Prior Year Payroll Accruals	(27,510)	(42)	-	5,810	-
Other Adjs Receivable/Payables	3,589,791	1,295	-	133,997	-
Cash, June 30, 2013	18,224,667	13,415	414,079	8,808,009	309,034

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
516,267	(408,431)	630,378	1,290,672	139,086	(40,210)
674,264	17,616,857	769,884	760,944	1,828,433	414,344
1,190,531	17,208,426	1,400,262	2,051,616	1,967,519	374,134
(673,702)	(14,947,397)	(656,455)	(679,479)	(2,243,078)	(204,102)
-	(137,147)	(140)	(6,650)	(39,788)	(743)
-	(6,040,482)	-	(4,397)	(415,714)	(286,704)
516,829	(3,916,600)	743,667	1,361,090	(731,061)	(117,415)
-	3,485,750	-	5,904	659,310	75,262
-	-	-	-	-	-
(820)	(442,999)	(5,671)	5,193	(20,998)	24,610
5,257	875,374	27,271	13,608	92,749	17,543
521,266	1,525	765,267	1,385,795	-	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
CASH RECONCILIATION
JUNE 30, 2013

	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, 2012	223,317	23,744,861	1,768,596	1,351	123,970
Add:					
2012-13 revenues	91,145	11,220,389	18,000	1	316,261
Total cash available	314,462	34,965,250	1,786,596	1,352	440,231
Less:					
2012-13 expenditures	(72,810)	(3,992,142)	(1,768,595)	(1,351)	(448,859)
Permanent cash transfers	(23)	-	-	-	-
PY outstanding loans	-	-	-	-	-
Net Cash	241,629	30,973,108	18,001	1	(8,628)
Adjustments:					
Due To / Due From Other Funds	-	-	-	-	8,628
Current Year Outstanding Loans	-	-	-	-	-
Prior Year Payroll Accruals	-	-	-	(1)	-
Other Adjs Receivable/Payables	-	1,218	-	-	-
Cash, June 30, 2013	241,629	30,974,326	18,001	-	-

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
1,959,182	974,361	9,107,708	2,876,963	602,375	56,876,270
4,562,675	2,319,235	10,073,825	1,500,844	-	164,894,485
6,521,857	3,293,596	19,181,533	4,377,807	602,375	221,770,755
(3,650,647)	(2,029,316)	(8,649,492)	(2,228,424)	8,352	(146,773,345)
-	-	-	-	-	(188,431)
-	-	-	-	-	-
2,871,210	1,264,280	10,532,041	2,149,383	610,727	74,808,979
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	73	(462,355)
-	-	-	-	580	4,758,683
2,871,210	1,264,280	10,532,041	2,149,383	611,380	79,105,307

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* INDEPENDENT AUDITOR'S 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, in accordance with the 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, the financial statements of the governmental activities, discretely presented component unit, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds of Gadsden Independent Schools (the District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and the combining and individual funds and related budgetary comparison of the District, presented as supplemental information, and have issued our report thereon dated January 21, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit, of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs, which we consider to significant deficiencies as items FS 09-01, FS 09-05, FS 13-01, FS 13-02, FS 13-03 and FS 13-04.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings and questioned costs as items FS 09-01, FS 09-05, FS 13-01, FS 13-02, FS 13-03 and FS 13-04.

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The District's Responses to Findings

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grigo Professional Services, LLC

Albuquerque, New Mexico
January 21, 2014

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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

Report on Compliance for Each Major Federal Program

We have audited Gadsden Independent Schools (the District) 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 the District's major federal programs for the year ended June 30, 2013. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

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Report on Internal Control over Compliance

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

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

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Albuquerque, New Mexico
January 21, 2014

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2013

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	8,650,989
Title I - IASA - Charter School (1)	24101	84.010	13,392
Title I Migrant	24103	84.011	99,122
IDEA B Entitlement (1)	24106	84.027	3,142,742
IDEA B Entitlement - Charter School (1)	24106	84.027	13,207
IDEA B Discretionary (1)	24107	84.027	4,505
IDEA B Pre-School (1)	24109	84.173	108,716
IDEA-B-Early Intervention Services(1)	24112	84.027	398,592
Education of the Homeless	24113	84.196	26,981
21st Century	24119	84.287	651,772
IDEA-B - Risk Pool (1)	24120	84.027	20,598
Title I Family Literacy	24125	84.213	-
EETT Partnership	24149	84.318X	-
Title III	24153	84.365	559,195
Title III - Charter School	24153	84.365	642
Title II (1)	24154	84.367A	1,078,015
Title II - Charter School (1)	24154	84.367A	4,147
Carl Perkins Tech Prep	24168	84.048	-
Carl Perkins Secondary	24174	84.048	112,555
Carl Perkins Redistribution	24176	84.048	13,144
Carl D Perkins HSTW - Current	24180	84.048	88,531
Carl D Perkins HSTW - Redistribution	24182	84.048	14,631
<i>Total - U.S. Department of Education</i>			15,001,476

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, 2013

Schedule V

U.S. Department of Agriculture

Passthrough State of New Mexico Department of Education

National School Lunch Program (1)	21000	10.555	8,893,463
National School Lunch Program - Charter School (1)	21000	10.555	18,126
USDA Commodities	21000	10.550	535,526
Fruit and Vegetable Program	24118	10.582	397,372

Subtotal - Passthrough U.S. Department of Agriculture 9,844,487

Total Federal Financial Assistance

\$ 24,845,963

Less: Total Charter School Federal Financial Assistance

49,514

Total Federal Financial Assistance - Gadsden Independent Schools

\$ 24,796,449

(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, 2013 was \$535,526 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	\$ 24,796,449
Total expenditures funded by other sources	123,465,345
Total expenditures	148,261,794

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, 2013

Section I – Summary of Audit Results*Financial Statements:*

- | | |
|--|------------|
| 1. Type of auditors' report issued | Unmodified |
| 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 | Unmodified |
| 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	Title I
84.027/84.173	Entitlement IDEA-B/IDEA-B Preschool
84.367A	Title II
10.555	School Lunch Program

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$743,893 |
| 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, 2013

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:

- Four out of twenty five files tested in which I-9 forms incomplete.
- One out of twenty five files tested did not contain a W-4 form.

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

Effect: The school is not in compliance with NMAC 6.20.2.18. By not properly filling out the documents it is possible that an employee may be put at risk for possible litigation and/or subject to penalties and fines from the Internal Revenue Service if taxes are not withheld in the proper amounts.

Cause: The District was unaware that the employees had incomplete personnel files. Files which are missing W-4 forms are a result of the administration not obtaining proper documentation within the Human Resource Department. As a result, the district did not follow policies and procedures regarding payroll.

Auditors' Recommendations: We recommend the District obtain all required information and retain the necessary documents in the employees' personnel files as well as review all supporting documentation for payroll processed. In the future, the District should make periodic checks to ensure all required information is being maintained.

Responsible Official's Views: The GISD Human Resources Department and the GISD Finance Department has established procedures in place to monitor the status of all required documents including the W-2. The appropriate staff have been made aware of the requirements related to documentation required for all employees and will continue to review existing files for compliance.

FS 09-05 – Cash Disbursements – Repeated (Significant Deficiency)

Condition: It is the District's policy and procedure to obtain approved purchase orders before the purchase of goods or services are made and all invoices received from vendors need to be reviewed and recalculated to ensure accuracy before cutting a check for the amount. During our cash disbursements and individually significant test work, GPS noted three out of fifty-two instances in which the purchase order was dated after the invoice. The total amount of the disbursements in question was \$2,430.35.

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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2013

Responsible Official's Views: The GISD Finance Department is aware of the requirements related to cash disbursements. The Finance Department will continue to review the internal procedures related to the cash disbursement process and provide additional training to responsible staff to address the processing of purchase orders prior to the ordering of items. The GISD Finance Department has added additional monitoring procedures to improve compliance with this requirement.

FS 13-01 – Late Audit Report (Significant Deficiency)

Criteria: Schools audits are to be submitted to the State Auditor by November 15 as required NMAC 2.2.2.9(1)(d).

Condition: The audit report was submitted to the State Auditor after the required deadline of November 15, 2013.

Effect: The users of the financial statements such as legislators, creditors, bondholders, state and federal grantors, etc., do not have timely audit reports and financial statements for their review. Late audit reports could have an effect on state and federal funding.

Cause: The District and auditor experienced technical difficulties relating to the completion of the audited financial statements. In addition, the charter school did not provide sufficient capital asset information.

Auditor's Recommendation: The audit shall be filed timely and all necessary information needed to complete the audit should be provided with enough time for the auditor to complete work prior to the deadline.

Responsible Official's Views: GISD Management is aware of the requirement of submitting a timely report to the State Auditor. The technical difficulties experienced in submitting this report in a timely manner have been discussed with the applicable staff of both the District and the IPA. Procedures will be put in place for the subsequent audits to address the technical issues that arose during the course of the June 30, 2013 audit. GISD will also implement additional monitoring procedures related to any future charter schools that would be considered a component unit. The Anthony Charter School will not be a component unit for fiscal years ending after June 30, 2014.

FS 13-03 Budgetary Controls - Compliance

Criteria: Sections 6-3-1 through 6-3-25 NMSA 1978 require, in part, that expenditures not exceed budgetary authority.

Condition: The District incurred expenditures in excess of budgetary authority in the following funds and functions:

Nonmajor Funds:		
IDEA-B "Risk Pool" – Support Services	\$	731
Title I Family Literacy – Instruction		1,747
E2T2-C – Instruction		1,701
Technology for Education – Central Services		2,730
Gear Up – Instruction		<u>27,893</u>
Total Governmental Funds	\$	<u>34,802</u>

Cause: The District did not request the budget adjustments at year end to alleviate these budget overruns in the respective functions and allowed one fund to be overspent in total.

Effect: The internal controls established by adherence to budgets have been compromised, and excess spending could, and did, result. In addition, New Mexico statutes have been violated.

Auditor's Recommendation: We recommend that the District adhere to their policy of reviewing year end expenditures and requesting budget adjustments where necessary.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2013

Responsible Official's Views: Last year-end expenditures created an over expense in budget. Management will address possible expenditures prior to year end so budget adjustments can be requested in a timely manner.

FS 13-04 Pledged Collateral – Significant Deficiency

Criteria: Section 6-10-17, NMSA 1978 requires that pledged collateral for deposits in banks, savings and loan associations, or credit unions be at least one half of the amount of public money in each account. No security is required for the deposit of money that is insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance.

Condition: At June 30, 2013, the District did not monitor the collateral held by First American bank at year end to ensure that the pledged collateral requirement was met. As a result the District was under-collateralized by a total of \$23,679.

Cause: The did not monitor or communicate with the financial institution to ensure compliance at year end.

Effect: The District was not in compliance with the pledged collateral requirements of Section 6-10-17, NMSA 1978 at June 30, 2013.

Auditor's Recommendation: The District should monitor its bank account balances on a regular basis to ensure that the proper pledged collateral is in place.

Responsible Official's Views: Management has worked with the financial institution to correct the situation and will be in compliance moving forward.

Component Unit Findings (Anthony Charter School):

FS 13-02 – Late Audit Report (Significant Deficiency)

Criteria: Schools audits are to be submitted to the State Auditor by November 15 as required NMAC 2.2.2.9(1)(d).

Condition: The audit report was submitted to the State Auditor after the required deadline of November 15, 2013.

Effect: The users of the financial statements such as legislators, creditors, bondholders, state and federal grantors, etc., do not have timely audit reports and financial statements for their review. Late audit reports could have an effect on state and federal funding.

Cause: Capital asset information related to the additional and construction in progress for the new school site was not provided timely. The delay occurred mainly as a result of turnover in the financial staff for the charter is August 2013. The new business managers were dealing with the charters move into new facilities as well as taking over the records for the year ended June 30, 2013. Final information was provided in January 2014 once the request was clarified.

Auditor's Recommendation: The audit shall be filed timely and all necessary information needed to complete the audit should be provided with enough time for the auditor to complete work prior to the deadline. In the future, the charter may was to perform internal audit procedures or validate audit procedures and requests to ensure timeliness of delivery.

Management Response: Management (also referred to as "School") disagrees that it is the cause for the audit being submitted after the statutory deadline and disputes this significant finding. The Auditor's findings references a "November 15, 2012" deadline, Management assumes that this is the Auditor's error and that the Auditor meant November 15, 2013. In addition, the Auditor's stated *Cause* of the finding includes an incomplete sentence with

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2013

typographical errors making it difficult for Management to be sure it has completely responded to the concern. [“Capital asset information related to the additional (*sic*) and construction in progress for the new school site was not provided timely. The delay occurred mainly as a result of turnover in the financial staff for the charter is (*sic*) August 2013.”]

For the reasons stated below, the School believes the State Auditor should determine that this finding is not a result of the School’s actions, but rather due to the Auditor’s inaction, lack of follow through and diligence during the audit of the School.

As a procedural issue, Management states that the single written audit finding was not prepared and/or submitted to the School in a timely manner and the School’s Management was not give adequate time to respond. The State Auditor Rule at 2.2.2.10(I)(3)(b) provides that the audit findings should have been “prepared and submitted” to the School as soon as the Auditor became aware of the finding so that Management had time to respond to the finding *prior* to the exit conference. Because the audit is due, according to law, on or before November 15, 2013, the Auditor had knowledge – if in fact the late audit was attributable to the School, by no later than November 16 of the potential finding and should have issued a notice of the finding. Moreover, the rule contemplates that Management should have 10 business days to respond. The audit finding was sent to the School’s contract business manager and not the school’s administration (despite prior request to receive information regarding the audit). The School’s business manager forwarded the finding to the administration on the same day it was received, i.e. the morning of January 30, 2014, nine days *after* the January 21, 2014 exit conference. In addition, in an email to the Office of State Auditor dated January 31, 2014, the Auditor stated that he was “awaiting the finding response from the charter school” and that he expected to have it “today” (January 31, 2014), being fully aware that it had been only 24 hours since the Auditor sent the finding to Management. The Auditor did not disclose in this email that the Auditor had just released the finding, when communicating with the OSA.

Most importantly, Management objects to the merits of the finding and asserts that the reason the audit was not completed in a timely fashion was unrelated to its actions, but rather was caused by delays and unresponsiveness of the Auditor in conducting the audit. There was no action taken by the charter school that prevented the Auditor from completing its work and the audit by November 15, 2013.

The following timeline demonstrates that Management took affirmative and prompt steps at every juncture to ensure timely compliance with the Auditor’s requests.

The School acknowledges that in July 2013, the School had vacated its prior facility and was boxed up and in the midst of a move over the summer. Additionally, the School acknowledges that its prior business manager resigned as of the end of FY2013 and the School was in the process of contracting with its current business manager over the summer. The contract was finalized by the end of July. The School’s delay in responding to the initial Client Preparation List (“CPL”) is a result of the move but also because the Auditor did not send any correspondence to the School’s chief operational officer (its Director and head administrator) concerning the audit and documents requested. It was only after the Director accessed her former business manager’s email (on or about July 31, 2013) that she learned of the documents requested by the Auditor and the related deadlines. Moreover, even after the Director gave written instruction to the Auditor to copy her on all future correspondence, she did not receive correspondence from the Auditor as requested.

The School acknowledges that because of its move and transition to a new business manager, it had a late start to assembling and providing the information requested in the CPL to the Auditor. However, as soon as the new business manager was hired, the CPL was obtained and all information requested was submitted to the Auditor by email on September 11, 2013. It is significant that in the September 11, 2013 email from the business manager to the Auditor (with the attached responses to the CPL), the Schools’ business manager asked the Auditor to provide dates for the interim and final audit. A subsequent request for dates was made on November 6, 2013. The Auditor did not respond to the business manager’s requests. It was not until on or about November 15, 2013 when the business manager received a call from a person from El Paso claiming to be working with the Auditor. This person asked the business manager, who lives in Albuquerque, if the site visit could occur that same day, a Friday, a day when the School is not in session, which was not possible. No subsequent request to schedule a visit to the school occurred. **In**

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2013

fact, the Auditor never came to the School to complete any part of the audit. It was not until November 5 (two months since the business manager sent the School's responses to the CPL and requesting a date for the site work) that the Auditor made its next request. Significantly, the contact was a request from the Auditor to *resend* the information provided on September 11, 2013 because the Auditor claimed to have had a malfunction in the Auditor's email service and had lost the School's responses. The information was immediately resent. *Note that this is 10 days before the statutory audit deadline - making it impossible to hold an exit interview and allow for management responses within the time frame contemplated.*

Thereafter, beginning on November 11, 2013 the Auditor sent a flurry of emails requesting "test" information and requesting that the School's business manager send the information via email. The School's business manager, beginning on or about November 13, 2013, began emailing the documents requested, which were bounced back from the Auditor's business email address. The business manager promptly called the Auditor and was advised to resend the information to the Auditor's personal email accounts, to which the School's business manager complied on the very same day. The Auditor's request for field information continued and was responded to within a day or so through on or about November 18, 2013.

After providing the follow up information to the Auditor, the School's business manager was not contacted by the Auditor for nearly three weeks. It was not until December 3, 2013, that the Auditor raised questions about how the School had determined whether there were any new capital assets or how the school accounted for the new "construction" that was in progress at the end of the 2013 FY. Within a span of approximately eight days, all of the questions around this issue were answered by the School. The Auditor did not ask for any more information until January 22, 2013, the day of the scheduled exit conference. The information requested was provided by the School within a day of the exit interview and no findings were made by the Auditor – other than the "Late Audit Report" finding. Again, this information could have been requested by the Auditor in September, October or November. If the information had been timely requested, but not provided, the audit could still have been completed with issued findings, if warranted. The School had no control and did not contribute to the Auditor's decision not to close the audit on time. Its books were completely auditable and available.

Even scheduling the exit conference was problematic. The School did not hear from the Auditor between December 11, 2013 and January 8, 2014, when the Auditor's staff contacted the School to schedule the exit conference. However, between January 8 and January 21, 2014, the Auditor rescheduled the exit conference at least three times.

In addition, after the notification that the exit conference was being scheduled, the business manager contacted the Auditor on January 8, 2014 to request the draft financials and draft findings so that the School could prepare for the exit conference. The Auditor advised that the draft financials were not complete, but would be available by January 10, 2013. The Auditor did not deliver the draft financials until the morning of the exit conference despite repeated requests and promises to deliver them earlier and the School did not receive *any* proposed audit findings until January 30, 2014 – nine days after the exit conference. At the exit conference the Auditor requested additional information related to the construction in progress at the end of 2013 FY, which documents were provided by the end of the next business day and which quickly, resolved all of the Auditor's issues. Significantly, the only finding the School received was the foregoing finding concerning the Late Audit Report.

It is the School's position that there was nothing precluding the Auditor from completing the audit within the statutory deadline, nor was there any information requested by the Auditor in November that could not have been requested and provided by the School in September or October. What is clear, is that the Auditor did not even begin to review the information received on September 11, 2013, until after November 6, 2013 – a delay solely caused by the Auditor. Because the Auditor did not timely and diligently review the School's initial set of information, the Auditor was late to complete the follow up examination – so late in the process that it was impossible to complete the audit on time. The School timely responded to all requests by the Auditor and each time specifically requested that it be notified if additional information was need. However, unreasonable gaps of weeks and months spanned the contacts from the Auditor for information to complete the audit and many requests for information were simply unanswered, e.g. request for site visit dates. At no time did the School take more than a few business days to respond completely to the Auditor's request as described. Furthermore, on information and belief, even if Auditor had managed to complete the audit for the School prior to the due date, the audit for GISD (of which the School is a

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Component Unit) was not completed by November 15. Auditor’s attempt to divert blame to School for the Auditor’s lack of diligence and ineptness in conducting this audit is simply not supported by the facts. Management, therefore, strongly disagrees with this significant finding and believes it was imposed in for improper purposes by the Auditor. Anthony Charter School has never been given a finding for Late Audit Report for its entire existence and this was the only finding it received for FY2013.

Auditor’s Rebuttal: The district and the charter school were provided requests and fieldwork was planned and performed in a timely manner. Initial requests were made in October of 2013 once it was known who the Charter School’s new business manager. Numerous requests were made of the charter and its business manager relating to the capital assets when it was clear the schedules and the information provided that, “there were no additions or depreciation for the fiscal year” were clearly inaccurate. Requests occurred in November, December and information relating to the capital asset additions was finally provided in January 2014. This information, if omitted, would have resulted in a material misstatement to the financial statement as a whole and therefore a possible adverse opinion.

Section III – Federal Award Findings and Questioned Costs

None

Section IV – Prior Year Audit Findings

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

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

Prior Year Component Unit Findings (Anthony Charter School):

None

Prior Year Federal Award Findings and Questioned Costs

None

Section V – Other Disclosures

Exit Conference

The contents of this report were discussed on with the District on October 31, 2013 and with the Charter School on January 21, 2014. The following individuals were in attendance.

<p><u>Gadsden Independent School District</u> Jennifer Viramontes, Board of Education Vice President Efren Yturralde, Superintendent Maria Saenz, Board of Education Member Steven W. Suggs, Chief Financial Officer Ludym Martinez, Director of Finance Erica Villarreal, Finance Coordinator Gloria Lopez, Finance Coordinator Margarita Terrazas, Assistant Purchasing Agent Priscilla Escobar, Fund Accountant</p>	<p>Gri</p>	<p><u>ego Professional Services, LLC</u> J.J. Griego, CPA, Partner</p>
<p><u>Anthony Charter School</u> Alfredo Diaz, Business Manager Colleen Adolph, Principal</p>	<p>Gri J.J.</p>	<p><u>ego Professional Services, LLC</u> Griego, CPA</p>