

**STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS**

Audit Report

For the Year Ended June 30, 2012

RONNY FOUTS
CERTIFIED PUBLIC ACCOUNTANT
Melrose, New Mexico

STATE OF NEW MEXICO
Jal Public Schools

Official Roster
For the year ended June 30, 2012

BOARD OF EDUCATION

Larry CritesPresident
Johnny Mack Owen Vice-President
Jackie Ford Secretary
Jimmy M. Samaneigo, JR Member
Bobby Kimball Member

SCHOOL OFFICIALS

Israel H. Carrera Superintendent
Laurie Thomas Business Manager

STATE OF NEW MEXICO
Jal Public Schools

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FINANCIAL STATEMENT SECTION

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INDEPENDENT AUDITOR'S REPORT

Hector Balderas, State Auditor
And the Board of Education
Jal Public Schools
Jal, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of the Jal Public Schools, as of and for the year ended June 30, 2012, which collectively comprise the Jal Public School's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Jal Public School's nonmajor governmental funds, and the budgetary comparisons for all nonmajor funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the School's management. Our responsibility is to express opinions on these financial statements based on our audit.

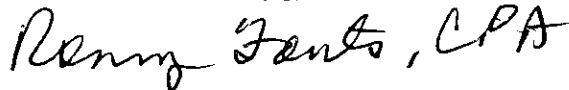
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School, as of June 30, 2012 and the respective changes in financial position and the budgetary comparisons for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the Jal Public Schools as of June 30, 2012 and the respective changes in financial position, and the respective budgetary comparisons for the nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2012, on our consideration of Jal Public School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

Management has omitted the MD & A which is required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements is required by GASB 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. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements, and the budgetary comparisons. The additional schedules listed as "other supplemental information" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standard generally accepted in the United states of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Ronny Fouts, CPA
Melrose, New Mexico
October 18, 2012

STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 STATEMENT OF NET ASSETS

June 30, 2012

ASSETS	<u>Governmental Activities</u>
Cash and Cash Equivalents	\$ 1,546,997
Taxes Receivable	63,500
Due from other Governments	278,112
Inventories	14,260
Non-current Capital Assets - Net	<u>5,505,509</u>
TOTAL ASSETS	<u>\$ 7,408,378</u>
 LIABILITIES	
Current:	
Accounts Payable	\$ -
Deferred Revenue	<u>61</u>
Total Liabilities	<u>61</u>
 NET ASSETS	
Invested in capital assets	5,505,509
Restricted	1,318,218
Unrestricted	<u>584,590</u>
TOTAL NET ASSETS	<u>\$ 7,408,317</u>

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

	OTHER GOVERNMENTAL FUNDS		TOTAL GOVERNMENTAL FUNDS
\$	518,153	\$	518,153
	52,477		3,409,752
	-		771,354
	43		2,629
	-		11,990
	37,037		47,078
	<u>607,710</u>		<u>4,760,956</u>

364,694	2,294,256
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35,132	165,147
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9,924	55,713
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8,797	188,872
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35,916	282,540
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19,109	110,807
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-	747,968
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-	154,421
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-	1,716
---	-------

116,758	167,608
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-	4,704
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-	521,377
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<u>590,330</u>	<u>4,695,129</u>
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17,380	65,827
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-	-
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17,380	65,827
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26,064	1,836,981
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\$	43,444	\$	1,902,808
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STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 STATEMENT OF ACTIVITIES

Year ended June 30, 2012

Functions/Programs	Program Revenues			Net (Expenses) Revenue & Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Primary Government: Governmental activities:					
Instruction	\$ 2,379,563	\$ -	\$ 295,955	\$ -	\$ (2,083,608)
Support Services					
Students	165,147	14,379	35,132	-	(115,636)
Instruction	55,713	-	9,924	-	(45,789)
General Administration	188,872	-	8,797	-	(180,075)
School Administration	282,540	-	35,916	-	(246,624)
Central Services	110,807	-	19,109	-	(91,698)
Operation & Maintenance of Plant	1,214,008	-	-	-	(1,214,008)
Student Transportation	154,421	-	-	-	(154,421)
Other Support Services	1,716	-	-	-	(1,716)
Food service	167,608	22,658	113,320	-	(31,630)
Community Services	4,704	-	-	-	(4,704)
Total Governmental Activities	\$ 4,725,099	\$ 37,037	\$ 518,153	\$ -	(4,169,909)

General Revenues	
Property taxes:	
Levied for general purposes	153,868
Levied for capital projects	617,486
State aid not restricted	3,409,752
Unrestricted investment earnings	2,629
Refunds/reimbursements	11,990
Other Local Revenues	10,041
Rounding	-
Total general revenues	<u>4,205,766</u>
Change in net assets	35,857
Net assets beginning	<u>7,372,460</u>
Net Assets- ending	<u>\$ 7,408,317</u>

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

STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2012

	GENERAL FUND	SPECIAL CAPITAL OUTLAY STATE	SB-9 CAPITAL IMPROVEMENTS
ASSETS			
Cash on Deposit	\$ 304,406	\$ -	\$ 1,213,346
Taxes Receivable	12,687	-	50,813
Due from other Funds	278,112	-	-
Due from other Governments	-	-	-
Inventories	-	-	-
TOTAL ASSETS	\$ 595,205	\$ -	\$ 1,264,159
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ -	\$ -	\$ -
Due to other Funds	-	-	-
Deferred Revenue	-	-	-
TOTAL LIABILITIES	-	-	-
FUND BALANCE			
Fund Balance			
Nonspendable	-	-	-
Restricted	746	-	1,264,159
Committed	-	-	-
Assigned	9,869	-	-
Unassigned	584,590	-	-
TOTAL FUND BALANCE	595,205	-	1,264,159
TOTAL LIABILITIES AND FUND BALANCE	\$ 595,205	\$ -	\$ 1,264,159

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

OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 29,245	\$ 1,546,997
-	63,500
-	278,112
278,112	278,112
14,260	14,260
<u>\$ 321,617</u>	<u>\$ 2,180,981</u>

\$ -	\$ -
278,112	278,112
61	61
<u>278,173</u>	<u>278,173</u>

14,260	14,260
-	1,264,905
10,198	10,198
18,986	28,855
-	584,590
<u>43,444</u>	<u>1,902,808</u>
<u>\$ 321,617</u>	<u>\$ 2,180,981</u>

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
RECONCILIATION OF THE BALANCE SHEET
ALL GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET ASSETS

June 30, 2012

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

Fund Balance - total governmental funds	\$ 1,902,808
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	<u>5,505,509</u>
Net assets of governmental activities	<u>\$ 7,408,317</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year ended June 30, 2012

	GENERAL FUND	SPECIAL CAPITAL OUTLAY STATE	SB-9 CAPITAL IMPROVEMENTS
REVENUE			
Federal Aid	\$ -	\$ -	\$ -
State Aid	3,315,698	41,577	-
Property taxes	153,868	-	617,486
Interest	1,073	-	1,513
Refunds/reimbursements	11,990	-	-
Other local sources	10,041	-	-
TOTAL REVENUES	3,492,670	41,577	618,999
EXPENDITURES			
Current			
Instruction	1,929,562	-	-
Support Services			
Students	130,015	-	-
Instruction	45,789	-	-
General Administration	178,955	-	1,120
School Administration	246,624	-	-
Central Services	91,698	-	-
Operation & Maintenance of Plant	747,968	-	-
Transportation of students	154,421	-	-
Other Support Services	1,716	-	-
Food Service	50,850	-	-
Community Services	4,704	-	-
Non-current			
Facilities and construction	-	41,577	479,800
TOTAL EXPENDITURES	3,582,302	41,577	480,920
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(89,632)	-	138,079
OTHER FINANCING SOURCES (USES)			
Sale of Bonds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCES	(89,632)	-	138,079
FUND BALANCE - JUNE 30, 2011	684,837	-	1,126,080
FUND BALANCE - JUNE 30, 2012	\$ 595,205	\$ -	\$ 1,264,159

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

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

\$	518,153	\$ 518,153
	52,477	3,409,752
	-	771,354
	43	2,629
	-	11,990
	37,037	47,078
	<u>607,710</u>	<u>4,760,956</u>

364,694	2,294,256
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35,132	165,147
9,924	55,713
8,797	188,872
35,916	282,540
19,109	110,807
-	747,968
-	154,421
-	1,716
116,758	167,608
-	4,704

-	521,377
<u>590,330</u>	<u>4,695,129</u>

17,380	65,827
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-	-
<u>-</u>	<u>-</u>

17,380	65,827
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26,064	1,836,981
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\$	43,444	\$	1,902,808
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STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

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

Net change in fund balance - total governmental funds	\$ 65,827
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which Depreciation exceeds Capital Outlay for the year	(29,970)
Rounding	<u>-</u>
Change in Net Assets	<u>\$ 35,857</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - GENERAL FUND - 11000, 13000, & 14000

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	3,340,298	3,351,704	3,315,698	(36,006)
Property Taxes	97,162	97,162	149,794	52,632
Local Revenue	8,000	8,000	10,041	2,041
Contributions, donations	-	-	11,990	11,990
Income from Investments	1,000	1,000	1,073	73
TOTAL REVENUE	3,446,460	3,457,866	\$ 3,488,596	\$ 30,730

BUDGETED CASH BALANCE 594,609 734,168

TOTAL REVENUE & CASH \$ 4,041,069 \$ 4,192,034

EXPENDITURES

Current

Instruction	\$ 2,171,995	\$ 2,227,153	\$ 1,929,562	\$ 297,591
Support Services				
Students	146,147	150,205	130,015	20,190
Instruction	49,144	52,644	45,789	6,855
General Administration	211,972	219,472	178,955	40,517
School Administration	255,398	266,398	246,624	19,774
Central Services	139,279	143,779	91,698	52,081
Operation & Maintenance of Plant	741,494	852,703	747,968	104,735
Student Transportation	158,681	158,728	154,421	4,307
Other Support Services	10,666	12,666	1,716	10,950
Community services	8,000	8,000	4,704	3,296
Food Services	64,180	89,323	50,850	38,473
Facilities Acquisition & Construction	-	-	-	-
TOTAL EXPENDITURES	\$ 3,956,956	\$ 4,181,071	\$ 3,582,302	\$ 598,769

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 3,488,596
Differences budget to GAAP	
Prior Year receivable	(8,613)
Change in deferred taxes	-
Current Year receivable	12,687
Total Revenues (GAAP Basis)	\$ 3,492,670

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 3,582,302
Differences-budget to GAAP	
Prior year payable	-
Current year payable	-
Total Expenditures (GAAP Basis)	\$ 3,582,302

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS
June 30, 2012

<u>ASSETS</u>	Agency Funds
Pooled Cash and Investments	<u>\$ 192,149</u>
<u>LIABILITIES</u>	
Liabilities:	
Deposits held for others	<u>\$ 192,149</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Jal Public School District is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in the City of Jal and surrounding area. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

There were no component units.

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 Jal Public School's management who is responsible for their integrity and objectivity. The financial statements of the District conform to generally accept accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

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. Separate financial statements are provided for governmental funds. Major individual governmental funds 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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues, net of estimated refunds and estimated uncollectible amounts, in the year for which they 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 measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service

**STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012**

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

Property taxes, 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. All other revenue items are considered to be measurable and available only when cash is received by the government. Grant revenues and deferrals are recognized in accordance with GASB 33.

The District reports the following major governmental funds:

General Funds – The general fund is the government’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Included are the Operational, Transportation & Instructional Materials Funds

Special Capital Outlay – to account for funds received from the State of New Mexico Capital Outlay Fund to provide capital improvements to the school facilities. Authority for the fund from Capital Outlay. Reported as a major fund.

SB-9 (Capital Projects Fund) – to account for 2.0 mill levy restricted by board resolution for erecting, remodeling, making additions to, providing equipment for, and furnishing school buildings, improving school grounds and maintenance of school building and grounds, exclusive of salary expense of employees. Authority for the creation of this fund is NMSA 22-25-1 to 22-25-10. Reported as a major fund.

Similar to private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

D. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

The government’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments.

State statutes authorize the investment of the District’s funds in a wide variety of instruments including certificated of deposit and other similar obligations, state investment pool, and money market accounts. The District is also allowed to invest in United States Government obligations. All funds of the District must follow the above investment policies.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings or loan associations within the geographical boundaries of the District. Deposits may be made to the extent that they are insured

**STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012**

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.

Investments for the District are reported at fair value. 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.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (Le., the current portion of interfund loans) or "advances to/from other funds" (Le., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

The School District's property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB-9, and Capital Improvements Fund. Taxes are payable in two equal installments on November 10th and April 10th following the levy and become delinquent after 30 days.

3. Inventories

The food inventories are valued at cost using the first-in/first-out (FIFO) method. USDA Commodities are recorded at estimated costs. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

4. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life extending beyond a single reporting period. Effective June 17, 2005, the value of capital assets that must be inventoried and listed was increased to \$5,000 (amount not rounded). Old inventory items that do not meet the updated capitalization threshold will remain on the inventory list and will continue to be depreciated. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The district does not have any debt related to capital assets.

The District is including qualifying software and library books in capital assets.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings & Improvements	50
Land Improvement	50
Equipment	10

5. **Compensated Absences**

It is the School District's policy not to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the school district.

6. **Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

7. **Comparative Data/Reclassifications**

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

8. **Indirect Costs**

The School District's General Fund receives indirect cost reimbursements from the various federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the Special Revenue Funds. They are shown as expenditures in the Special Revenue Funds, and as other special federal revenue in the General Fund.

9. **Salaries and Wages**

The School District pays all salaries and wages due teachers on or before June 30th of each year.

10. **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.

11. **Revenues**

State Equalization Guarantee: School Districts in the State of New Mexico receive a 'state equalization distribution' which is defined as "that amount of money distributed to each school district to insure that the schools 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."

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A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$3,660,632 in state equalization guarantee distributions during the year ended June 30, 2012.

Transportation Distribution: School Districts in the State of New Mexico received transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to and from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$178,790 in transportation distributions during the year ended June 30, 2012.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds and changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of the reconciliation states, "Governmental funds report capital outlays as expenditures." However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of the \$232,718 difference are as follows:

Capital Outlay	\$	306,908
Depreciation Expense		<u>(336,878)</u>
Net adjustment to increase net changes in fund balances-total government funds to arrive at changes in net assets of governmental activities	\$	<u>(29,970)</u>

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

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

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Actual expenditures may not exceed the budget on a line item basis, i.e., every budgeted expenditure must be within budgeted amounts. 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 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:

In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Department of Education.

In May or June, the budget is approved by the Board of Education.

The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.

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 Department of Education.

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. The appropriated budget for the year ended June 30, 2012 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item.

B. Deficit Fund Equity

There were not any deficit fund balances at June 30, 2012.

IV. Detailed Notes on all Funds

A. Cash and Temporary Investments

At June 30, 2012, the carrying amount of the District's deposits was \$325,067 and the bank balance was \$594,146. Of this balance \$594,146 was covered by federal depository insurance and \$0 was covered by collateral held in joint safekeeping by a third party in the entity's name.

NM 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.

According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the schools. 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 unlimited coverage for public unit demand deposits at the same institution.

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Investments held by the New Mexico State Treasurer are valued at fair value based on quoted market prices as of the valuation date. The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10 I, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by direct obligations of the United States government or are agencies sponsored by the United States government. The pool does not have unit shares. Per Section 6-10-10.1, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts were invested. Participation in the local government investment pool is voluntary.

Interest Rate Risk. The District does not have a formal investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual fund bonds to the top two ratings issued nationally recognized statistical rating organizations. The District has no investment policy that would further limit its investment choices. At June 30, 2012, the District's investment in the state investment pool was rated AAAM by Standard & Poor's.

New MexiGROW LGIP	AAAM rated	\$1,414,078	83-day WAM
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B. Custodial Credit Risk – Deposits

Custodial Credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2012, \$0 of the government's bank balance of \$594,146 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$</u> <u> -</u>
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STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2012

C. **Receivables**

Due from other governments:

Title I	87,459
Entitlement	39,977
Preschool	5,665
Partnerships in Character Ed	5,008
Early Intervention Service	17,064
Enhancing Education Through Technology	624
Title V	92
Title III	9,379
Teacher Principal Training	28,041
Title I Stimulus	2,255
Entitlement Federal Stimulus	9,045
Rural Ed Achievement Program	24,553
Title XIX Medicaid	6,828
2009 Dual Credit	1,759
2008 GO Bond Student	11,284
2010 GO Bond Student	328
Tech for Ed	168
Library Bonds 2004	43
State PreK	3,639
Library SB301 Bonds	2,832
State Directed Activities	22,069
	<u>\$ 278,112</u>

Due from local taxes:

General	\$ 12,687
Senate Bill Nine	50,813
Total due from local taxes	<u>63,500</u>
Total Receivables	<u>\$ 341,612</u>

D. **Capital Assets**

Capital asset activity for the year ended June 30, 2012, was as follows:

JAL PUBLIC SCHOOLS

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 529,477	\$ -	\$ -	\$ 529,477
Total assets not being depreciated	<u>529,477</u>	<u>-</u>	<u>-</u>	<u>529,477</u>
Capital Assets Being Depreciated:				
Buildings & Improvements	21,364,973	157,489	-	21,522,462
Equipment	1,582,585	149,419	-	1,732,004
Total Assets being Depreciated	<u>22,947,558</u>	<u>306,908</u>	<u>-</u>	<u>23,254,466</u>
Less accumulated depreciation for:				
Buildings & Improvements	16,759,209	251,571		17,010,780
Equipment & Furniture	1,182,347	85,307	-	1,267,654
Total Accumulated depreciation	<u>17,941,556</u>	<u>336,878</u>	<u>-</u>	<u>18,278,434</u>
Total Assets being depreciated, net	<u>5,006,002</u>	<u>(29,970)</u>	<u>-</u>	<u>4,976,032</u>
Capital Assets, Net	<u>\$ 5,535,479</u>	<u>\$ (29,970)</u>	<u>\$ -</u>	<u>\$ 5,505,509</u>

The District has no debt related to capital assets.

Depreciation expense was charged to function/programs of the School District as follows:

Instruction	85,307
Operation & Maintenance of Plant	<u>251,571</u>
	<u>336,878</u>

V. Other Information

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injury to employees; and natural disasters. The New Mexico Public Schools Insurance Authority (NMSIA) was formed on April 5, 1985 under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability and life insurance coverage (benefits coverage), and property, casualty and workers' compensation insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the State of New Mexico. The District is one of 91 members that participate in the NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The District pays for an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self-insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self-insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2012.

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B. Contingent Liabilities

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

C. Employee Retirement Plan – Educational Retirement Board

Plan Description – Substantially all of Jal Public School's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board (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. That report is also available on ERB's website at www.nmerb.org.

Funding Policy – Plan members earning \$20,000 or less annually are required by statute to contribute 7.9% of their gross salary. Plan members earning over \$20,000 annually were required to contribute 11.15% of their gross salary in fiscal year 2012 and will be required to contribute 9.40% of their gross salary in fiscal year 2013. The Jal Public School has been and is required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, in fiscal years 2012 and 2013. In fiscal year 2012 the Jal Public School contributed 9.15% of the gross covered salary of employees earning more than \$20,000 annually. In fiscal year 2013 the Jal Public School will contribute 10.9% of the gross covered salary of employees earning more than \$20,000 annually. The contribution requirements of plan members and the Jal Public Schools are established in Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of legislature. The Jal Public School's contributions to the ERA for the years ended June 30, 2012, 2011, and 2010 were: \$248,573, \$306,138, and \$305,201, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE L: POST EMPLOYEE BENEFITS - STATE RETIREE HEALTH CARE PLAN

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

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JUNE 30, 2012**

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

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

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, 2012 the statute requires each participating employer to contribute 1.834% of each participating employee's annual salary; each participating employee is required to contribute .917% of their salary. In the fiscal years ending June 30, 2013 the contribution rates for employees and employers will rise as follows:

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

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY13	2.000%	1.000%

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

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA

**STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012**

on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

The Jal Public School's contributions to the RHCA for the years ended June 30, 2012, 2011, and 2010 were \$47,849, \$45,760 and \$36,715 respectively, which equal the required contributions for each year.

SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue				
Special Capital Outlay - State	\$ -	\$ 41,577	\$ 41,577	\$ -
Investment Income	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>41,577</u>	<u>\$ 41,577</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 41,577</u>		
EXPENDITURES				
Current				
Facilities and construction	\$ -	\$ 41,577	\$ 41,577	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 41,577</u>	<u>\$ 41,577</u>	<u>\$ -</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 41,577
Differences budget to GAAP	
Prior Year receivable	-
Current Year receivable	-
Total Revenues (GAAP Basis)	<u>\$ 41,577</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 41,577
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 41,577</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue				
Taxes	\$ 389,701	\$ 389,701	\$ 601,176	\$ 211,475
Other Local Revenue	21,743	21,743	-	(21,743)
Investment Income	1,500	1,500	1,513	13
TOTAL LOCAL REVENUE	412,944	412,944	602,689	\$ 189,745
State Revenue				
State flowthrough	-	9,943	-	\$ (9,943)
TOTAL STATE REVENUE	-	9,943	-	\$ (9,943)
TOTAL REVENUE	412,944	422,887	\$ 602,689	\$ 179,802
BUDGETED CASH BALANCE	945,461	1,090,390		
TOTAL REVENUE & CASH	\$ 1,358,405	\$ 1,513,277		
EXPENDITURES				
Current				
Support Services				
General Administration	\$ 150,000	\$ 136,000	\$ 1,120	\$ 134,880
Facilities and construction	1,208,405	1,377,277	479,800	897,477
TOTAL EXPENDITURES	\$ 1,358,405	\$ 1,513,277	\$ 480,920	\$ 1,032,357

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

Sources/Inflows of Resources	
Actual amounts (budgetary basis)	\$ 602,689
Differences budget to GAAP	
Prior Year receivable	(34,503)
Current Year receivable	50,813
Total Revenues (GAAP Basis)	\$ 618,999
Uses/Outflows of Resources	
Actual amounts (budgetary basis)	\$ 480,920
Differences-budget to GAAP	
Prior year accounts payable	\$ -
Total Expenditures (GAAP Basis)	\$ 480,920

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINING BALANCE SHEET - GENERAL FUNDS

June 30, 2012

	OPERATIONAL 11000	TRANSPORTATION 13000	INSTRUCTIONAL MATERIALS 14000	TOTAL GENERAL FUND
ASSETS				
Cash on Deposit	\$ 293,791	\$ 746	\$ 9,869	\$ 304,406
Taxes Receivable	12,687	-	-	12,687
Due from other Funds	278,112	-	-	278,112
Due from other Governments	-	-	-	-
Inventories	-	-	-	-
TOTAL ASSETS	\$ 584,590	\$ 746	\$ 9,869	\$ 595,205
LIABILITIES AND FUND BALANCE				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
FUND BALANCE				
Fund Balance				
Nonspendable	-	-	-	-
Restricted	-	746	-	746
Committed	-	-	-	-
Assigned	-	-	9,869	9,869
Unassigned	584,590	-	-	584,590
TOTAL FUND BALANCE	584,590	746	9,869	595,205
TOTAL LIABILITIES AND FUND BALANCE	\$ 584,590	\$ 746	\$ 9,869	\$ 595,205

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year ended June 30, 2012

	OPERATIONAL 11000	TRANSPORTATION 13000	INSTRUCTIONAL MATERIALS 14000	TOTAL GENERAL FUND
REVENUE				
Federal Aid	\$ -	\$ -	\$ -	\$ -
State Aid	3,148,181	151,585	15,932	3,315,698
Property taxes	153,868	-	-	153,868
Interest	1,073	-	-	1,073
Refunds/ reimbursements	11,990	-	-	11,990
Other local sources	10,041	-	-	10,041
TOTAL REVENUES	3,325,153	151,585	15,932	3,492,670
EXPENDITURES				
Current				
Instruction	1,919,883	-	9,679	1,929,562
Support Services				
Students	130,015	-	-	130,015
Instruction	45,789	-	-	45,789
General Administration	178,955	-	-	178,955
School Administration	246,624	-	-	246,624
Central Services	91,698	-	-	91,698
Operation & Maintenance of Plant	747,968	-	-	747,968
Transportation of students	1,283	153,138	-	154,421
Other Support Services	1,716	-	-	1,716
Food Service	50,850	-	-	50,850
Community Services	4,704	-	-	4,704
Non-current				
Facilities and construction	-	-	-	-
TOTAL EXPENDITURES	3,419,485	153,138	9,679	3,582,302
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(94,332)	(1,553)	6,253	(89,632)
FUND BALANCE - JUNE 30, 2011	678,922	2,299	3,616	684,837
FUND BALANCE - JUNE 30, 2012	\$ 584,590	\$ 746	\$ 9,869	\$ 595,205

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue		\$ -	\$ -	\$ -
State Revenue	3,172,668	3,184,343	3,148,181	(36,162)
Property Taxes	97,162	97,162	149,794	52,632
Local Revenue	8,000	8,000	10,041	2,041
Refunds/Reimbursements	-	-	11,990	11,990
Income from Investments	1,000	1,000	1,073	73
TOTAL REVENUE	3,278,830	3,290,505	\$ 3,321,079	\$ 30,574

BUDGETED CASH BALANCE

594,609	731,869
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TOTAL REVENUE & CASH

\$ 3,873,439	\$ 4,022,374
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EXPENDITURES

Current

Instruction	\$ 2,158,046	\$ 2,211,221	\$ 1,919,883	\$ 291,338
Support Services				
Students	146,147	150,205	130,015	20,190
Instruction	49,144	52,644	45,789	6,855
General Administration	211,972	219,472	178,955	40,517
School Administration	255,398	266,398	246,624	19,774
Central Services	139,279	143,779	91,698	52,081
Operation & Maintenance of Plant	741,494	852,703	747,968	104,735
Student Transportation	5,000	5,000	1,283	3,717
Other Support Services	10,666	12,666	1,716	10,950
Food Services	64,180	89,323	50,850	38,473
Community Services	8,000	8,000	4,704	3,296
Facilities Acquisition & Construction	-	-	-	-
TOTAL EXPENDITURES	\$ 3,789,326	\$ 4,011,411	\$ 3,419,485	\$ 591,926

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 3,321,079
Differences budget to GAAP	
Prior Year receivable	(8,613)
Current Year receivable	12,687
Total Revenues (GAAP Basis)	\$ 3,325,153

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 3,419,485
Differences-budget to GAAP	
Prior year payable	-
Change in inventory	-
Current year payable	-
Total Expenditures (GAAP Basis)	\$ 3,419,485

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ 153,681	\$ 151,429	\$ 151,585	\$ 156
TOTAL REVENUE	<u>153,681</u>	<u>151,429</u>	<u>\$ 151,585</u>	<u>\$ 156</u>
BUDGETED CASH BALANCE	-	2,299		
TOTAL REVENUE & CASH	<u>\$ 153,681</u>	<u>\$ 153,728</u>		
EXPENDITURES				
Current				
Student Transportation	\$ 153,681	\$ 153,728	\$ 153,138	\$ 590
TOTAL EXPENDITURES	<u>\$ 153,681</u>	<u>\$ 153,728</u>	<u>\$ 153,138</u>	<u>\$ 590</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 151,585
Differences budget to GAAP	
Current Year receivable	-
Total Revenues (GAAP Basis)	<u>\$ 151,585</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 153,138
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 153,138</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ 13,949	\$ 15,932	\$ 15,932	\$ -
TOTAL REVENUE	13,949	15,932	15,932	-
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	13,949	15,932		
EXPENDITURES				
Current				
Instruction	\$ 13,949	\$ 15,932	\$ 9,679	\$ 6,253
Support Services				
Instruction	-	-	-	-
TOTAL EXPENDITURES	13,949	15,932	9,679	6,253

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 15,932
Differences budget to GAAP	
Prior Year receivable	-
Current Year receivable	-
Total Revenues (GAAP Basis)	15,932

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 9,679
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	9,679

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2012

	FOOD SERVICE 21000	ATHLETIC 22000	TITLE I 24101	IDEA-B ENTITLEMENT 24106	IDEA-B PRESCHOOL 24109
ASSETS					
Cash on Deposit	\$ 18,986	\$ 10,198	\$ -	\$ -	\$ -
Due from other Governments	-	-	87,459	39,977	5,665
Inventories	14,260	-	-	-	-
TOTAL ASSETS	\$ 33,246	\$ 10,198	\$ 87,459	\$ 39,977	\$ 5,665
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	87,459	39,977	5,665
Deferred Revenue	-	-	-	-	-
TOTAL LIABILITIES	-	-	87,459	39,977	5,665
FUND BALANCE					
Fund Balance					
Nonspendable	14,260	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	10,198	-	-	-
Assigned	18,986	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL FUND BALANCE	33,246	10,198	-	-	-
TOTAL LIABILITIES & FUND BALANCE	\$ 33,246	\$ 10,198	\$ 87,459	\$ 39,977	\$ 5,665

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

IDEA-B EARLY INTERVENTION 24112	PARTNERSHIP IN CHARACTER EDUCATION 24129	ENHANCING EDUCATION THROUGH TECHNOLOGY 24133	CLASS SIZE REDUCTION 24137	TITLE V 24150	TITLE III 24153	TEACHER PRINCIPAL TRAINING 24154
\$ -	\$ -	\$ -	\$ 61	\$ -	\$ -	\$ -
17,064	5,008	624	-	92	9,379	28,041
-	-	-	-	-	-	-
<u>\$ 17,064</u>	<u>\$ 5,008</u>	<u>\$ 624</u>	<u>\$ 61</u>	<u>\$ 92</u>	<u>\$ 9,379</u>	<u>\$ 28,041</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17,064	5,008	624	-	92	9,379	28,041
-	-	-	61	-	-	-
<u>17,064</u>	<u>5,008</u>	<u>624</u>	<u>61</u>	<u>92</u>	<u>9,379</u>	<u>28,041</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 17,064</u>	<u>\$ 5,008</u>	<u>\$ 624</u>	<u>\$ 61</u>	<u>\$ 92</u>	<u>\$ 9,379</u>	<u>\$ 28,041</u>

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2012

	TITLE I STIMULUS 24201	ENTITLEMENT STIMULUS 24206	TITLE XIX MEDICAID 3 1/2 25153	RURAL ED ACHIEVEMENT PROGRAM 25233	EDUCATION JOB FUND 25255	2009 DUAL CREDIT 27103
ASSETS						
Cash on Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other Governments	2,255	9,045	6,828	24,553	-	1,759
Inventories	-	-	-	-	-	-
TOTAL ASSETS	\$ 2,255	\$ 9,045	\$ 6,828	\$ 24,553	\$ -	\$ 1,759
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other Funds	2,255	9,045	6,828	24,553	-	1,759
Deferred Revenue	-	-	-	-	-	-
TOTAL LIABILITIES	2,255	9,045	6,828	24,553	-	1,759
FUND BALANCE						
Fund Balance						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCE	-	-	-	-	-	-
TOTAL LIABILITIES & FUND BALANCE	\$ 2,255	\$ 9,045	\$ 6,828	\$ 24,553	\$ -	\$ 1,759

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

2008 GO BOND STUDENT 27105	2010 GO BOND STUDENT 27106	TECHNOLOGY FOR EDUCATION 27117	LIBRARY BONDS 2004 27145	STATE PreK 27149	LIBRARY SB301 BONDS 27170	STATE DIRECTED ACTIVITIES 27200	COMBINED
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,245
11,284	328	168	43	3,639	2,832	22,069	278,112
-	-	-	-	-	-	-	14,260
<u>\$ 11,284</u>	<u>\$ 328</u>	<u>\$ 168</u>	<u>\$ 43</u>	<u>\$ 3,639</u>	<u>\$ 2,832</u>	<u>\$ 22,069</u>	<u>\$ 321,617</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,284	328	168	43	3,639	2,832	22,069	278,112
-	-	-	-	-	-	-	61
<u>11,284</u>	<u>328</u>	<u>168</u>	<u>43</u>	<u>3,639</u>	<u>2,832</u>	<u>22,069</u>	<u>278,173</u>
-	-	-	-	-	-	-	14,260
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,198
-	-	-	-	-	-	-	18,986
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,444</u>
<u>\$ 11,284</u>	<u>\$ 328</u>	<u>\$ 168</u>	<u>\$ 43</u>	<u>\$ 3,639</u>	<u>\$ 2,832</u>	<u>\$ 22,069</u>	<u>\$ 321,617</u>

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	FOOD SERVICE 21000	ATHLETIC 22000	TITLE I 24101	IDEA-B ENTITLEMENT 24106
REVENUES				
Federal Aid	\$ 113,320	\$ -	\$ 160,322	\$ 72,655
State Aid	-	-	-	-
Local revenues	22,658	14,379	-	-
Interest	11	32	-	-
TOTAL REVENUES	135,989	14,411	160,322	72,655
EXPENDITURES				
Current				
Instruction	-	16,262	153,829	63,420
Support Services				
Students	-	-	-	3,543
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	6,493	-
Central Services	-	-	-	5,692
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Service	116,758	-	-	-
Facilities Acquisition & Construction	-	-	-	-
TOTAL EXPENDITURES	116,758	16,262	160,322	72,655
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,231	(1,851)	-	-
FUND BALANCE- JUNE 30, 2011	14,015	12,049	-	-
FUND BALANCE - JUNE 30, 2012	\$ 33,246	\$ 10,198	\$ -	\$ -

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

IDEA -B PRESCHOOL 24109	IDEA-B EARLY INTERVENTION 24112	IDEA -B RISK POOL 24120	TITLE V 24150	TITLE III 24153	TEACHER PRINCIPAL TRAINING 24154
\$ 8,797	\$ 16,977	\$ -	\$ -	\$ 1,544	\$ 23,253
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,797	16,977	-	-	1,544	23,253
-	16,977	-	-	-	23,253
-	-	-	-	1,544	-
-	-	-	-	-	-
8,797	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,797	16,977	-	-	1,544	23,253
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year ended June 30, 2012

	TITLE I STIMULUS 24201	TITLE XIX MEDICAID 3 1/2 25153	RURAL ED ACHIEVEMENT PROGRAM 25233	SEG FEDERAL STIMULUS 25250	EDUCATION JOB FUND 25255
REVENUES					
Federal Aid	\$ 4,898	\$ 28,618	\$ 43,502	\$ -	\$ 1,427
State Aid	-	-	-	-	-
Local revenues	-	-	-	-	-
Interest	-	-	-	-	-
TOTAL REVENUES	4,898	28,618	43,502	-	1,427
EXPENDITURES					
Current					
Instruction	4,898	-	43,502	-	-
Support Services					
Students	-	28,618	-	-	1,427
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Service	-	-	-	-	-
Facilities Acquisition & Construction	-	-	-	-	-
TOTAL EXPENDITURES	4,898	28,618	43,502	-	1,427
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-
FUND BALANCE- JUNE 30, 2011	-	-	-	-	-
FUND BALANCE - JUNE 30, 2012	\$ -	\$ -	\$ -	\$ -	\$ -

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

2009 DUAL CREDIT 27103	2008 GO BOND STUDENT 27105	2010 LIBRARY FUND SB333 27106	STATE PreK 27149	LIBRARY SB301 BONDS 27170	STATE DIRECTED ACTIVITIES 27200	COMBINED
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,840	\$ 518,153
12,444	9,596	328	30,109	-	-	52,477
-	-	-	-	-	-	37,037
-	-	-	-	-	-	43
12,444	9,596	328	30,109	-	42,840	607,710
12,444	-	-	30,109	-	-	364,694
-	-	-	-	-	-	35,132
-	9,596	328	-	-	-	9,924
-	-	-	-	-	-	8,797
-	-	-	-	-	29,423	35,916
-	-	-	-	-	13,417	19,109
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	116,758
-	-	-	-	-	-	-
12,444	9,596	328	30,109	-	42,840	590,330
-	-	-	-	-	-	-
-	-	-	-	-	-	17,380
-	-	-	-	-	-	-
-	-	-	-	-	-	26,064
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,444

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Aid	\$ 100,000	\$ 100,000	\$ 105,461	\$ 5,461
State Aid	-	-	-	-
Local Revenue	20,600	20,600	22,658	2,058
Income from Investments	-	-	11	11
TOTAL REVENUE	120,600	120,600	\$ 128,130	\$ 7,530
BUDGETED CASH BALANCE	14,037	7,677		
TOTAL REVENUE & CASH	\$ 134,637	\$ 128,277		
EXPENDITURES				
Current				
Food Service	134,637	128,277	116,821	11,456
TOTAL EXPENDITURES	\$ 134,637	\$ 128,277	\$ 116,821	\$ 11,456

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 128,130
Differences budget to GAAP	
Commodities received	7,859
Total Revenues (GAAP Basis)	\$ 135,989

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 116,821
Differences-budget to GAAP	
Commodities used	7,859
Change in Inventories	(7,922)
Total Expenditures (GAAP Basis)	\$ 116,758

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue				
Fees from activities	\$ 17,000	\$ 17,000	\$ 14,379	\$ (2,621)
Investment income	-	-	32	32
TOTAL REVENUE	<u>17,000</u>	<u>17,000</u>	<u>\$ 14,411</u>	<u>\$ (2,589)</u>
BUDGETED CASH BALANCE	<u>10,576</u>	<u>12,049</u>		
TOTAL REVENUE & CASH	<u>\$ 27,576</u>	<u>\$ 29,049</u>		
EXPENDITURES				
Current				
Instruction	\$ 27,576	\$ 29,049	\$ 16,262	\$ 12,787
TOTAL EXPENDITURES	<u>\$ 27,576</u>	<u>\$ 29,049</u>	<u>\$ 16,262</u>	<u>\$ 12,787</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 14,411
Differences budget to GAAP	-
Prior Year deferral	-
Current Year deferral	-
Total Revenues (GAAP Basis)	<u>\$ 14,411</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 16,262
Differences-budget to GAAP	-
Total Expenditures (GAAP Basis)	<u>\$ 16,262</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 125,255	\$ 160,839	\$ 111,329	\$ (49,510)
TOTAL REVENUE	125,255	160,839	<u>\$ 111,329</u>	<u>\$ (49,510)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 125,255</u>	<u>\$ 160,839</u>		
EXPENDITURES				
Current				
Instruction	\$ 118,573	\$ 154,157	\$ 153,829	\$ 328
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
School Administration	6,682	6,682	6,493	189
Operation & Maintenance of plant	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 125,255</u>	<u>\$ 160,839</u>	<u>\$ 160,322</u>	<u>\$ 517</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 111,329
Differences budget to GAAP	
Prior Year Receivable	(38,467)
Current Year Receivable	87,460
Total Revenues (GAAP Basis)	<u>\$ 160,322</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 160,322
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 160,322</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 96,203	\$ 169,748	\$ 64,760	\$ (104,988)
TOTAL REVENUE	96,203	169,748	64,760	(104,988)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 96,203	\$ 169,748		
EXPENDITURES				
Current				
Instruction	\$ 64,939	\$ 64,939	\$ 63,420	\$ 1,519
Support Services				
Students	3,559	3,559	3,543	16
Instruction	-	-	-	-
School Administration	-	-	-	-
Central Services	27,705	101,250	5,692	95,558
TOTAL EXPENDITURES	\$ 96,203	\$ 169,748	\$ 72,655	\$ 97,093

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 64,760
Differences budget to GAAP	
Prior Year deferral	(32,083)
Current Year Receivable	39,978
Total Revenues (GAAP Basis)	\$ 72,655

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 72,655
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 72,655

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 11,999	\$ 19,303	\$ 8,094	\$ (11,209)
TOTAL REVENUE	11,999	19,303	<u>8,094</u>	<u>(11,209)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 11,999</u>	<u>\$ 19,303</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 7,304	\$ -	\$ 7,304
Support Services				
General Administration	11,999	11,999	8,797	3,202
TOTAL EXPENDITURES	<u>\$ 11,999</u>	<u>\$ 19,303</u>	<u>\$ 8,797</u>	<u>\$ 10,506</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 8,094
Differences budget to GAAP	
Prior Year deferral	(4,962)
Current Year Receivable	5,665
Total Revenues (GAAP Basis)	<u>\$ 8,797</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 8,797
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 8,797</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - IDEA-B EARLY INTERVENTION - 24112

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 16,977	\$ 16,977	\$ 3,561	\$ (13,416)
TOTAL REVENUE	<u>16,977</u>	<u>16,977</u>	<u>\$ 3,561</u>	<u>\$ (13,416)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 16,977</u>	<u>\$ 16,977</u>		
EXPENDITURES				
Current				
Instruction	\$ 5,663	\$ 5,663	\$ 5,663	\$ -
Support Services				
Students	-	11,314	11,314	-
School Administration	11,314	-	-	-
TOTAL EXPENDITURES	<u>\$ 16,977</u>	<u>\$ 16,977</u>	<u>\$ 16,977</u>	<u>\$ -</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 3,561
Differences budget to GAAP	
Prior Year deferral	(3,648)
Current Year Receivable	17,064
Total Revenues (GAAP Basis)	<u>\$ 16,977</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 16,977
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 16,977</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - IDEA-B RISK POOL - 24120

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 760	\$ -	\$ (760)
TOTAL REVENUE	-	760	-	(760)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 760		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 760	\$ -	\$ 760
TOTAL EXPENDITURES	\$ -	\$ 760	\$ -	\$ 760

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

Sources/Inflows of Resources

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

Uses/Outflows of Resources

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

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

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

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 1,590	\$ 2,783	\$ 1,193
TOTAL REVENUE	<u>\$ -</u>	<u>\$ 1,590</u>	<u>\$ 2,783</u>	<u>\$ 1,193</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 1,590</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services				
Students		1,590	1,544	46
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 1,590</u>	<u>\$ 1,544</u>	<u>\$ 46</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 2,783
Differences budget to GAAP	
Prior Year receivable	(10,618)
Current Year receivable	9,379
Total Revenues (GAAP Basis)	<u>\$ 1,544</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 1,544
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 1,544</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TEACHER/PRINCIPAL TRAINING - 24154

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Aid	\$ 30,141	\$ 45,474	\$ 10,121	\$ (35,353)
TOTAL REVENUE	<u>30,141</u>	<u>45,474</u>	<u>\$ 10,121</u>	<u>\$ (35,353)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 30,141</u>	<u>\$ 45,474</u>		

EXPENDITURES

Current				
Instruction	\$ 25,231	\$ 25,231	\$ 23,253	\$ 1,978
Support Services - Students	-	-	-	-
Support Services - General Administration	4,910	20,243	-	20,243
Support Services - School Administration	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 30,141</u>	<u>\$ 45,474</u>	<u>\$ 23,253</u>	<u>\$ 22,221</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 10,121
Differences budget to GAAP	
Prior Year receivable	(14,909)
Current Year receivable	28,041
Total Revenues (GAAP Basis)	<u>\$ 23,253</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 23,253
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 23,253</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE I FEDERAL STIMULUS - 24201

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 4,898	\$ 14,865	\$ 9,967
TOTAL REVENUE	-	4,898	14,865	9,967
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 4,898		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 4,898	\$ 4,898	\$ -
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
School Administration	-	-	-	-
Operation & Maintenance of plant	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ 4,898	\$ 4,898	\$ -

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 14,865
Differences budget to GAAP	
Prior Year Receivable	(12,222)
Current Year Receivable	2,255
Total Revenues (GAAP Basis)	\$ 4,898

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 4,898
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 4,898

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE XIX MEDICAID 3 1/2 -25153

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 30,000	\$ 28,618	\$ (1,382)
TOTAL REVENUE	-	30,000	<u>28,618</u>	<u>(1,382)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 30,000</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services				
Students	-	30,000	28,618	1,382
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 28,618</u>	<u>\$ 1,382</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 28,618
Differences budget to GAAP	
Prior Year deferral	-
Current Year receivable	-
Total Revenues (GAAP Basis)	<u>\$ 28,618</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 28,618
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 28,618</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - RURAL EDUCATION ACHIEVEMENT PROGRAM - 25233

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 43,623	\$ 29,906	\$ (13,717)
TOTAL REVENUE	-	43,623	29,906	(13,717)
BUDGETED CASH BALANCE				
	-	-		
TOTAL REVENUE & CASH				
	\$ -	\$ 43,623		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 43,623	\$ 43,502	\$ 121
Support Services				
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ 43,623	\$ 43,502	\$ 121

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 29,906
Differences budget to GAAP	
Prior Year Receivable	(10,956)
Current Year Receivable	24,552
Total Revenues (GAAP Basis)	\$ 43,502

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 43,502
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 43,502

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - EDUCATION JOB FUND - 25255

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Aid	\$ -	\$ 1,427	\$ 47,793	\$ 46,366
TOTAL REVENUE	-	1,427	47,793	46,366
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 1,427		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Supprt Services				
Students	-	1,427	1,427	-
School Administration	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ 1,427	\$ 1,427	\$ -

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 47,793
Differences budget to GAAP	
Prior Year Receiveable	(46,366)
Current Year Receiveable	-
Total Revenues (GAAP Basis)	\$ 1,427

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 1,427
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 1,427

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - 2009 DUAL CREDIT - 27103

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 12,785	\$ 6,344	\$ (6,441)
TOTAL REVENUE	-	12,785	6,344	(6,441)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 12,785		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 12,785	\$ 12,444	\$ 341
TOTAL EXPENDITURES	\$ -	\$ 12,785	\$ 12,444	\$ 341

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 6,344
Differences budget to GAAP	
Prior Year deferral	4,341
Current Year receivable	1,759
Total Revenues (GAAP Basis)	\$ 12,444

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 12,444
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 12,444

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - 2008 LIBRARY FUND SB 333 - 27105

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ -	\$ 9,596	\$ 4,268	\$ (5,328)
TOTAL REVENUE	-	9,596	<u>4,268</u>	<u>(5,328)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 9,596</u>		
EXPENDITURES				
Current				
Support Services				
Instruction	\$ -	\$ 9,596	\$ 9,596	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 9,596</u>	<u>\$ 9,596</u>	<u>\$ -</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 4,268
Differences budget to GAAP	
Prior Year Receivable	(5,956)
Current Year Receivable	11,284
Total Revenues (GAAP Basis)	<u>\$ 9,596</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 9,596
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 9,596</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - 2010 LIBRARY FUND SB 333 - 27106

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ 6,349	\$ 6,349	\$ -	\$ (6,349)
TOTAL REVENUE	<u>6,349</u>	<u>6,349</u>	<u>\$ -</u>	<u>\$ (6,349)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 6,349</u>	<u>\$ 6,349</u>		
EXPENDITURES				
Current				
Support Services				
Instruction	\$ 6,349	\$ 6,349	\$ 328	\$ 6,021
TOTAL EXPENDITURES	<u>\$ 6,349</u>	<u>\$ 6,349</u>	<u>\$ 328</u>	<u>\$ 6,021</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	
Prior Year Receivable	-
Current Year Receivable	328
Total Revenues (GAAP Basis)	<u>\$ 328</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 328
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 328</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - STATE PREK - 27149

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ -	\$ 30,160	\$ 30,109	\$ (51)
TOTAL REVENUE	<u>-</u>	<u>30,160</u>	<u>\$ 30,109</u>	<u>\$ (51)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 30,160</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 30,160	\$ 30,109	\$ 51
Supprt Services				
Instruction	-	-	-	-
School Administration	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 30,160</u>	<u>\$ 30,109</u>	<u>\$ 51</u>

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 30,109
Differences budget to GAAP	
Prior Year Receivable	(3,639)
Current Year Receivable	3,639
Total Revenues (GAAP Basis)	<u>\$ 30,109</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 30,109
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 30,109</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - STATE DIRECTED ACTIVITIES - 27200

Year Ended June 30, 2012

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 43,000	\$ 58,112	\$ 15,112
TOTAL REVENUE	-	43,000	58,112	15,112
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 43,000		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
School Administration	-	29,438	29,423	15
Central Services	-	13,562	13,417	145
TOTAL EXPENDITURES	\$ -	\$ 43,000	\$ 42,840	\$ 160

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

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 58,112
Differences budget to GAAP	
Prior Year receivable	(37,341)
Current Year receivable	22,069
Total Revenues (GAAP Basis)	\$ 42,840

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 42,840
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 42,840

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

OTHER SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 FIDUCIARY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
 For the year ended June 30, 2012

	<u>Balance June 30, 2011</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2012</u>
<u>ASSETS</u>				
Elementary	\$ 23,759	\$ 22,435	\$ 22,874	\$ 23,320
Junior & Senior High School	36,697	91,150	92,969	34,878
Other Activity	<u>140,659</u>	<u>22,127</u>	<u>28,835</u>	<u>133,951</u>
Pooled Cash and Investments	<u>\$ 201,115</u>	<u>\$ 135,712</u>	<u>\$ 144,678</u>	<u>\$ 192,149</u>
<u>LIABILITIES</u>				
Deposits held for others	<u>\$ 201,115</u>	<u>\$ 135,712</u>	<u>\$ 144,678</u>	<u>\$ 192,149</u>

STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 CASH RECONCILIATION
 June 30, 2012

	Beginning Cash	Adjustments to the report	Receipts	Distributions
JalPublic Schools				
Operational Account	\$ 428,904	\$ 241,405	\$ 3,321,079	\$ (3,419,485)
Transportation	2,299	-	151,585	(153,138)
Instructional Materials	3,616	-	15,932	(9,679)
Food Services	7,677	-	128,130	(116,821)
Athletics	12,049	-	14,411	(16,262)
FederalFlowthrough	-	(131,616)	215,514	(288,446)
Federal Direct	-	(64,150)	106,317	(73,548)
Local Grants Fund	-	-	-	-
State Flowthrough	-	(45,637)	98,833	(95,318)
Local /State Fund	-	-	-	-
Special Capital Outlay - State	-	-	41,577	(41,577)
Capital Improvement SB-9	1,091,577	-	602,689	(480,920)
PSCO 20%	-	-	-	-
Student Activities	201,115	-	135,712	(144,678)
	<u>201,115</u>	<u>-</u>	<u>135,712</u>	<u>(144,678)</u>
Total Jal Public Schools	<u>\$ 1,747,237</u>	<u>\$ 2</u>	<u>\$ 4,831,779</u>	<u>\$ (4,839,872)</u>

<u>Account Name</u>	<u>Account Type</u>	<u>Bank Name</u>	<u>Bank Amount</u>
Jal Public Schools			
Operational	Checking	Wells Fargo	\$ 390,500
Payroll Clearing	Checking	Wells Fargo	203,646
All Funds	Savings	State Treasurer	1,414,079
Total Jal PublicSchools			<u>\$ 2,008,225</u>

Reconciling Items	269,079
Report Balance	<u>\$ 1,739,146</u>

Other	Net Cash end of Period
\$ (278,112)	\$ 293,791
-	746
-	9,869
-	18,986
-	10,198
204,609	61
31,381	-
-	-
42,122	-
-	-
-	-
-	1,213,346
-	-
-	192,149
<u> </u>	<u> </u>
<u>\$ -</u>	<u>\$ 1,739,146</u>

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

Hector Balderas, State Auditor
Jal Public Schools and
Board of Education
Jal, New Mexico

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, and the combining and individual funds and related budgetary comparisons presented as supplemental information of Jal Public Schools as of and for the year ended June 30, 2012, and have issued our report thereon dated October 18, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of Jal Public Schools is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Jal Public School's control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Jal Public School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Jal Public School's internal control over financial reporting.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jal Public School'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 disclose no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

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

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

Ronny Fouts, CPA
Melrose, New Mexico
October 18, 2012

STATE OF NEW MEXICO
Jal Public Schools

Schedule of Findings and Responses
For the Year Ended June 30, 2012

PRIOR YEAR AUDIT FINDINGS

11-01 Budget Overspent - Resolved

CURRENT YEAR FINDINGS

None

STATE OF NEW MEXICO
Jal Public Schools

Exit Conference
For the Year Ended June 30, 2012

EXIT CONFERENCE

An exit conference was held on October 18, 2012 to discuss the results of the audit and the contents of the report.

Present were Ronny Fouts, CPA, Laurie Thomas, Business Manager, Jackie Ford, Board Secretary, and Israel Carrera, Superintendent.

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

Ronny Fouts, CPA
Melrose, New Mexico
October 18, 2012