

STATE OF NEW MEXICO

JEMEZ VALLEY PUBLIC SCHOOLS

FINANCIAL STATEMENTS

June 30, 2010

With Independent Auditor's Reports Thereon

INTRODUCTORY SECTION

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JEMEZ VALLEY PUBLIC SCHOOLS
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**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
OFFICIAL ROSTER
Year Ended June 30, 2010**

Board of Education

| | |
|---------------------------|----------------|
| Dennis Smith | President |
| Mary England | Vice President |
| Anthony Delgarito | Secretary |
| Gail Madalena | Member |
| Christine (Tina) Trujillo | Member |

School Officials

| | |
|------------------|------------------|
| E. David Atencio | Superintendent |
| Frieda Solano | Business Manager |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SAN DIEGO RIVERSIDE CHARTER SCHOOL
OFFICIAL ROSTER
Year Ended June 30, 2010**

Board of Education

| | |
|-------------------|--------------------|
| Margie Creel | Chairperson |
| David Toledo | Vice - Chairperson |
| Yolanda Henderson | Secretary |
| Mary Lou Gooris | Member |
| Charlotte Garcia | Member |
| Audrey Magdalena | Member |

School Officials

| | |
|-----------------|------------------|
| David Atencio | Superintendent |
| Dolores Aguilar | Principal |
| Michael Vigil | Business Manager |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
WALATOWA HIGH CHARTER SCHOOL
OFFICIAL ROSTER
Year Ended June 30, 2010**

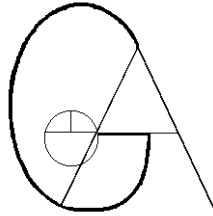
Board of Education

| | |
|--------------------|--------|
| Prexie Lucero | Member |
| Mary Ellen Toya | Member |
| Ms. Juanita Toledo | Member |

School Officials

| | |
|-----------------|---------------------|
| David Atencio | Superintendent |
| Tony Archuleta | Principal |
| Arrow Wilkinson | Assistant Principal |
| Katherine Toya | Business Manager |

FINANCIAL SECTION



Gary E. Gaylord, C.P.A.

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Hector H. Balderas, New Mexico State Auditor
Mr. Dennis Smith, Board President
Members of the Board of Education
Jemez Valley Public Schools
Jemez, New Mexico

I have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, the budgetary comparison statements of the general fund and the major special revenue funds, and the aggregate remaining fund information of Jemez Valley Public Schools, Jemez, New Mexico (the "District") as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. I have also audited the financial statements of each of the District's non-major governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, and the budgetary comparisons for the non-major funds and the major capital projects funds as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the District's management. My responsibility is to express opinions on these financial statements based on my audit.

Except as discussed in paragraph three, I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

San Diego Riverside Charter School, a discretely presented component unit of Jemez Valley Public Schools, did not maintain adequate accounting records for transactions related to its financial statements. San Diego Riverside Charter School's financial activities are included in the Jemez Valley Public School's basic financial statements as a discretely presented component unit and represent 73 percent, 94 percent, 56 percent, and 60 percent of the assets, liabilities, net assets, and revenues, respectively of Jemez Valley Public School's aggregate discretely presented component units.

INDEPENDENT AUDITOR'S REPORT, continued

Because of the significance of the matter discussed in the preceding paragraph, I was unable to express, and do not express an opinion on the financial statements of San Diego Riverside Charter School, a discretely presented component unit of Jemez Valley Public Schools.

In addition, in my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the primary government and Walatowa High Charter School, each major fund of the primary government and Walatowa High Charter School, and the aggregate remaining fund information of the primary government and Walatowa High Charter School as of June 30, 2010, and the respective changes in financial position, thereof and the respective budgetary comparisons for the general fund and major special revenue funds of the primary government and Walatowa High Charter School for the year then ended in conformity with accounting principles generally accepted in the United State of America. In addition, in my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund and fiduciary funds of the primary government and Walatowa High Charter School as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital project funds and all nonmajor funds of the primary government and Walatowa High Charter School for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming San Diego Riverside Charter School, a component unit will continue as a going concern. As discussed in Note 14 to the financial statements, San Diego Riverside Charter School may not be able to continue as a going concern due to:

- Recurring periods in which expenditures significantly exceed revenues
- Significant fund balance deficits
- Limited asset amounts comparable to liabilities
- Inadequate accounting records retained in support of financial statement

These conditions raise a substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are discussed in Note 14 of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In accordance with *Government Auditing Standards*, I have also issued my report dated April 28, 2011 on my consideration of the District's and its discretely presented component units' internal control over financial reporting and my tests of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my 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 read in conjunction with this report in considering the result of my audit.

INDEPENDENT AUDITOR’S REPORT, continued

The management’s discussion and analysis on pages 17 through 30, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements and budgetary comparisons. The other supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. The scope of my audit was limited due to the lack of accounting records for transactions relating to San Diego Riverside Charter School as discussed in the 4th paragraph above and accordingly I express no opinion on Schedules 3 and 6. In addition, I express no opinion on the accompanying schedule of expenditures of federal awards as it relates to San Diego Riverside Charter School. The other supplementary information related to the primary government and Walatowa High Charter school has been subjected to the auditing procedures applied in the audit of the basic financial statements of the primary government and Walatowa High Charter Schools and, in my opinion is fairly stated in all material respects in relation to those statements taken as a whole.



Albuquerque, New Mexico
April 28, 2011

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
For the Fiscal Year Ending June 30, 2010**

The Management Discussion and Analysis of the fiscal performance of the Jemez Valley School District (the “District”) for the year ending June 30, 2010 represents the District’s seventh year of implementing the Governmental Accounting Standards Board Statement No. 34 (GASB 34). This written analysis is now a required part of the District’s audit report and is an objective and easily readable discussion of the District’s financial activities. The reader will see two statements; a Statement of Net Assets and a Statement of Activities that were added because of GASB 34.

This discussion and analysis, as well as the two new statements provide a review of the District’s overall financial activities, using the accrual basis of accounting. Fund financial statements continue to be reported on a modified accrual basis of accounting. Rather than look at specific areas of performance this discussion and analysis focuses on the financial performance of the District as a whole. Whenever possible, this discussion and analysis will provide the reader with a multi-year picture of financial performance and other pertinent information through the use of tables and other graphic information.

The Jemez Valley Public Schools includes the traditional School District as well as two Charter Schools.

JEMEZ VALLEY PUBLIC SCHOOLS ACCOUNTING AND FINANCE

Financial policies and procedures are in place to guide staff through the daily business routines.

As an integral part of the District accountability process, the District is active in monitoring of expenditures and budgets through a formal, monthly reporting process to the School Board. This reporting is provided at public meetings and becomes a part of the District’s Board’s permanent public record. Through this public process, the financial reporting information is provided in a manner that is open to public inspection.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2010**

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts; Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements – district-wide and fund, the two kinds of statements present different views of the District:

The first two statements are *district-wide financial statements* that provide both *short term* and *long-term* information about the District's *overall* financial status.

The remaining statements are presented using the modified accrual basis of accounting and they provide limited financial information because focus in the statements is short-term and non-current assets and liabilities are not displayed. Also, the District's operations are presented in *more detail* than they are in the district-wide statements.

The *governmental funds statements* report on how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.

Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

This annual report consists of a series of detailed financial statements, and the notes to those statements. This annual report also includes the Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, the Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with *OMB Circular A-133*, and the Schedule of Findings and Questioned Costs.

District-Wide Financial Statements

The Statement of Net Assets and Statement of Activities are presented on a district-wide basis and encompass all assets and liabilities of the District and its discretely presented component units. This section will look at the financial performance of the District as a whole rather than looking at individual components or areas of the District. These statements are prepared on the full accrual basis of accounting and include all assets and liabilities of the District.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2010**

Fund Financial Statements

The District used fund accounting to ensure and demonstrate compliance with financial and legal requirements. Fund financial statements are based on a *modified accrual basis* of accounting. The Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances guide the reader to a meaningful overall view of the District's assets, liabilities, revenues, expenditures, fund balances and changes to those fund balances.

Budgetary Comparison Statements

The District's budgets are adopted on the cash basis of accounting. The actual revenues and expenditures reported on the budgetary comparison statements included in this report are presented on the cash basis.

**SIGNIFICANT FINANCIAL HIGHLIGHTS FOR THE YEAR ENDING
JUNE 30, 2010**

The District implemented the new financial reporting required by the Governmental Accounting Standards Board Statement No. 34 during the fiscal year ended June 30, 2004. The implementation included accumulated to date and current year reporting of depreciation on Capital Assets.

The District's net capital assets net of related debt increased by \$533,688 in the year ending June 30, 2010. Capital assets are defined as long-lived assets with an acquisition cost greater than \$5,000. The alternative water project is still ongoing.

The net increase of \$533,688 is due to significant payments on debt and capital asset purchases offset by current year depreciation.

GASB 34 rules now require public entities to depreciate capital assets. This statement includes accumulated depreciation of the District's capital assets in the amount of \$5,290,506.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2010**

Statement of Net Assets

The Statement of Net Assets is prepared using the *full accrual method* of accounting. The District's financial position is the product of several financial transactions, including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Total District wide (excluding component units) assets decreased by \$703,545. A comparison between the District's Statements of Net Assets follows:

| | June 30, <u>2010</u> | June 30, <u>2009</u> | Increase (Decrease) |
|--|-------------------------|-------------------------|------------------------|
| ASSETS | | | |
| Cash and investments | \$ 5,053,459 | 5,515,877 | (462,418) |
| Receivables: | | | |
| Due from grantor | 95,431 | 110,376 | (14,945) |
| Taxes | 119,378 | 149,248 | (29,870) |
| Net Capital Assets | <u>10,618,396</u> | <u>10,814,708</u> | <u>(196,312)</u> |
| Total Assets | <u>15,886,664</u> | <u>16,590,209</u> | <u>(703,545)</u> |
| LIABILITIES | | | |
| Accounts Payable | 122,787 | 129,038 | (6,251) |
| Accrued interest payable | 39,153 | 51,649 | (12,496) |
| Payroll payable | 46,711 | 41,766 | 4,945 |
| Deferred revenue | 16,419 | 90,244 | (73,825) |
| Other current liabilities | 0 | 47,284 | (47,284) |
| Noncurrent liabilities: | | | |
| Due in one year | 734,052 | 730,000 | 4,052 |
| Due in more than one year | <u>1,510,000</u> | <u>2,196,308</u> | <u>(686,308)</u> |
| Total Liabilities | <u>2,469,122</u> | <u>3,286,289</u> | <u>(817,167)</u> |
| NET ASSETS | | | |
| Invested in Cap Assets, net of related debt | 8,433,396 | 7,899,708 | 533,688 |
| Restricted | 4,475,585 | 0 | 4,475,585 |
| Unrestricted | <u>508,561</u> | <u>5,404,212</u> | <u>(4,895,651)</u> |
| Total Net Assets | \$ <u>13,417,542</u> | <u>13,303,920</u> | <u>113,622</u> |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2010**

Changes in Net Assets

During the year ended June 30, 2010 the District's total revenues exceeded total expenses by \$113,622. The District experienced an increase in overall expenses \$104,447 (an increase of approximately 1.02%), this was partially offset by an increase in revenues (\$60,782-up 1.49%). These two combined factors caused a net growth in net assets.

| | | FYE <u>6/30/2010</u> | FYE <u>6/30/2009</u> | Increase <u>(Decrease)</u> |
|----------------------------------|----|-------------------------|-------------------------|-------------------------------|
| EXPENSES | \$ | (6,669,498) | (6,565,051) | (104,447) |
| REVENUE | | | | |
| Charge for services | | 120,970 | 100,103 | 20,867 |
| Operating grants & contributions | | 2,178,137 | 1,739,310 | 438,827 |
| Capital grants & contributions | | 123,440 | 84,156 | 39,284 |
| General revenue | | <u>4,360,573</u> | <u>4,798,769</u> | <u>(438,196)</u> |
| | | <u>6,783,120</u> | <u>6,722,338</u> | <u>60,782</u> |
| Change in Net Assets | \$ | <u>113,622</u> | <u>157,287</u> | <u>(43,665)</u> |
| Net Assets, at beginning of year | | 13,303,920 | 13,146,633 | |
| Net Assets, at end of year | | 13,417,542 | 13,303,920 | |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2010**

Changes in Net Assets, continued

During the year ended June 30, 2008 New Mexico Public Education Department (NMPED) implemented its new Uniform Chart of Accounts (UCOA) and a function by function comparison shows the overall increase in expenses \$104,447 was partially due to the mandated teacher's salaries and benefits, plus higher utilities and technology costs.

| | <u>June</u> <u>2010</u> | <u>June</u> <u>2009</u> | <u>Increase</u> <u>Decrease</u> |
|---------------------------------------|----------------------------|----------------------------|------------------------------------|
| 1000 Instruction | \$2,615,274 | \$2,683,622 | (\$68,348) |
| 2100 Support Services-Students | \$840,583 | \$745,032 | \$95,551 |
| 2200 Support Services-Instruction | \$495,975 | \$220,522 | \$275,453 |
| 2300 General Administration | \$332,853 | \$282,236 | \$50,617 |
| 2400 School Administration | \$279,033 | \$339,012 | (\$59,979) |
| 2500 Central Services | \$153,684 | \$203,420 | (\$49,736) |
| 2600 Operation & Maintenance of Plant | \$891,377 | \$899,284 | (\$7,907) |
| 2700 Student Transportations | \$415,539 | \$416,997 | (\$1,458) |
| 3100 Food Service | \$196,634 | \$222,989 | (\$26,355) |
| Interest on Long-Term Obligations | \$95,580 | \$117,412 | (\$21,832) |
| Depreciation | <u>\$352,966</u> | <u>\$434,525</u> | <u>(\$81,559)</u> |
| | <u>\$6,669,498</u> | <u>\$6,565,051</u> | <u>\$104,447</u> |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2010**

Balance Sheet

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in the Balance Sheet as of June 30, 2010. As the District completed the year, it reported a combined fund balance of \$4,912,961 a decrease of \$371,881. This decrease is due to expenditures in excess of revenues. Cash and investments decreased by \$462,415.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Total revenues from state, local and federal sources were \$6,855,280, an increase of \$236,685 over the prior year.

The General fund is the principle operating fund of the District (Funds 11000-14000). The increase in fund balance of \$130,280 is a smaller increase than that experienced in the prior year. The smaller increase is affected by the down turn in the economy and banks not providing same interest rates.

Operational Highlights

The District has experienced a reduction in its budget as it has in its revenues and expenditures. The budgeting process for the State of New Mexico is defined under New Mexico State Statutes (Section 22) and the New Mexico Administrative Code (Section 6). Additionally, the District develops its budget through input at site budget meetings from parents, community members, and staff members, finance department personnel and input from the local School Board and Superintendent. The District also has a facilities master plan for major construction and renovation that is constantly updated for major capital expenditures.

All budgetary funds are reported as separate statements.

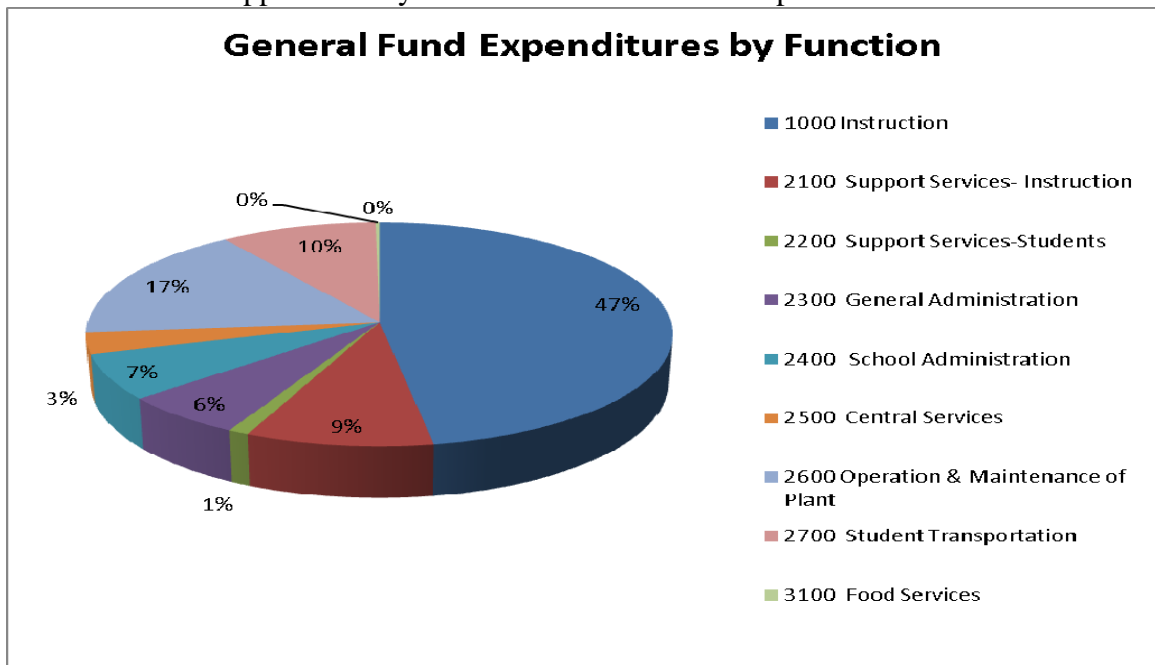
**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2010**

Operational Highlights, continued

Major budgetary funds in this report are the General Fund, Non-Instructional SEG Federal Stimulus, Bond Building, and Ed Tech Equip Act. In addition thirty (38) non-major Special Revenue funds and six (5) non-major Capital Projects funds and (2) Debit Services funds are reported for their budgetary performance. Examples of non-major Special Revenue funds are Food Services, Idea-B Entitlement and Pre-K, Title II A Teacher/Principal, Title VIII Impact Aid-Special Education and Title VIII Impact Aid-Indian Education. Examples of non-major Capital Project funds include Capital Improvement SB-9 (Two Mill Levy) and Special Capital Outlay-Local, Public School Capital Outlay-State and Public School Capital Outlay – Federal.

The following shows the fiscal relationship of the major funds and the combined non-major funds.

The General Fund represents the major expenditures for the education of the students within the District. During the year ended June 30, 2010, the General Fund expended \$4,113,776 of which \$1,947,334 was expended on Instruction. This represents 47% of all General Fund expenditures. Instruction expenditures include salaries for regular, bilingual, and special education teachers and educational assistants, payroll taxes, benefit costs, classroom supplies and equipment, employee training, student and teacher travel, and instructional related contract services. Employee salaries, payroll taxes, and benefit costs account for approximately 80% of all General Fund expenditures.



**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2010**

Operational Highlights, continued

The second largest area of expenditures paid for out of the General Fund is for Operation and Maintenance of Plant. The expenditures totaled \$683,322 or 17% of the General Fund expenditures. This includes salaries, payroll taxes, and benefits for maintenance staff and supervisors, school custodians, and maintenance. It also includes cost for maintenance and custodial supplies and equipment, maintenance and repairs of buildings, grounds, and equipment, utilities, internet access, travel and training for maintenance and custodial personnel, outside contract services, and property and liability insurance. The District also receives funding for maintenance costs from the voter approved Two Mill Levy Fund (Fund 31700) that is not reflected in the above numbers. An additional \$213,103 was expended in fund 31700.

General administration expenditures totaled \$253,224 or 6% of General Fund expenditures. Included in this area are salaries, payroll taxes, and benefits for the superintendent, administrative secretaries and receptionist, and human resource personnel. In addition, supplies, equipment, travel, training, and outside contract services for the above individuals and the School Board are included in this function. Administrative costs like legal and auditing fees and costs related to board and bond elections are also included here.

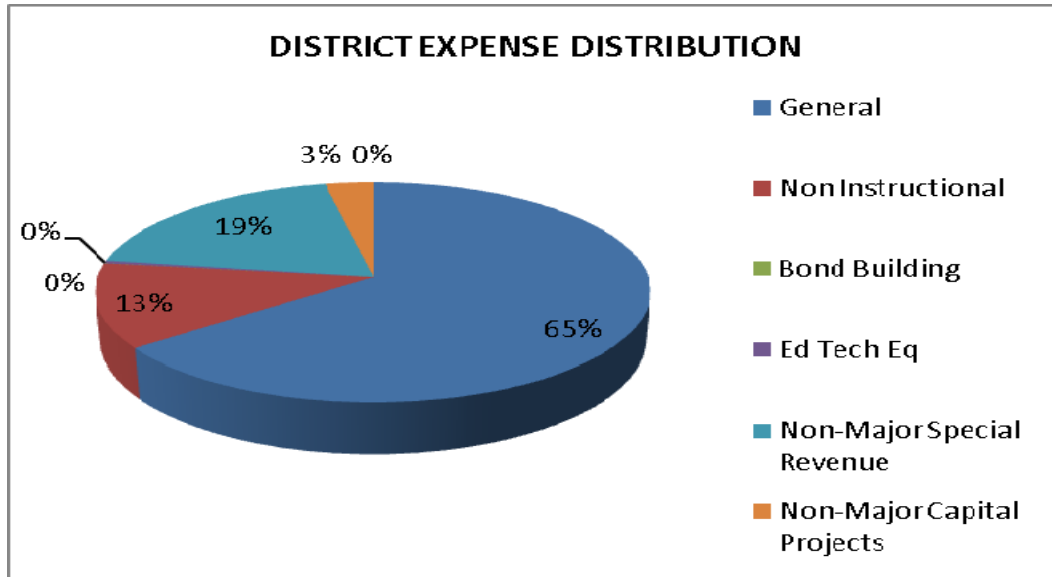
Student transportation costs totaled \$392,491 or 10% of fiscal year end June 30, 2010 and included all costs related to transporting students to and from school and included feeder route payment made to parents.

The District expended an additional \$837,405 or 21% of its expenditures on a variety of other functional costs.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2010**

Operational Highlights, continued

The following graph shows the overall expenses (using the modified accrual basis of accounting), by major and non-major funds during the year ended June 30, 2010.



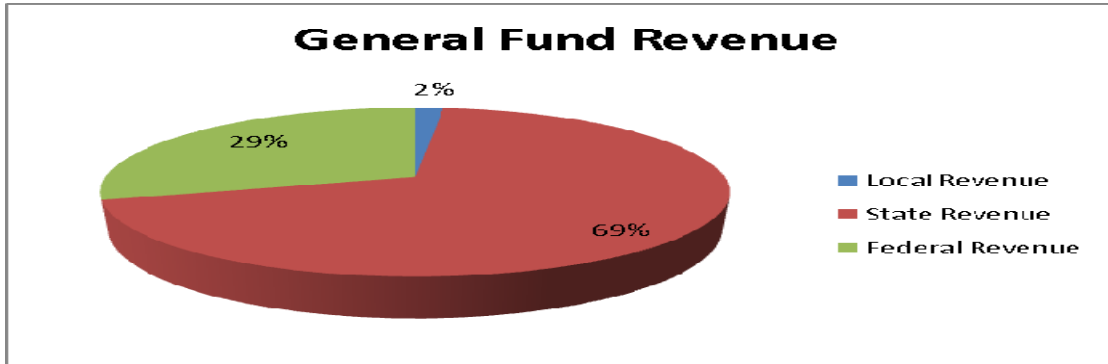
The General Fund (11000-14000) provides the salary and benefits for the significant majority of the instructional, instructional support, school support, maintenance, custodial, administrative, and business staffs as well as classroom materials, special education ancillary staff, insurance, student transportation and utility costs.

Revenue recognized in this fund is substantially derived from the State Equalization Guarantee (58%) and Title VIII Federal Impact Aid (29%). The State Equalization Guarantee is based upon a funding formula developed by the State. This formula includes taking a credit for the Title VIII funds received by the District.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2010**

Budgetary Highlights

The following pie chart shows the relative revenue sources of funds received from federal, state and local sources. Revenue received during the fiscal year was less than the budgeted amount by approximately \$103,280.



The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ended June 30, 2010. Detail budget performance is examined through the Statements of Revenues and Expenditures-Budget and Actual.

Major Funds Expenditures to Budget Performance

| <u>Fund</u> | <u>Final Budget</u> | <u>Actual Expenditures</u> | <u>Variance</u> |
|----------------------|---------------------|----------------------------|-----------------|
| General (1100-14000) | \$ 4,635,039 | \$ 4,207,369 | \$ 427,670 |
| Non-Instructional | \$ 790,397 | \$ - | \$ 790,397 |
| Special Revenue | \$ 308,708 | \$ 227,554 | \$ 81,154 |
| Bond Building | \$ 858,442 | \$ 1,000 | \$ 857,442 |
| Capital Projects | \$ 718,644 | \$ 25,106 | \$ 693,538 |

Combined Non-Major Funds Expenditures to Budget Performance

| <u>Fund</u> | <u>Final Combined</u> | <u>Actual</u> | <u>Variance</u> |
|------------------|-----------------------|---------------|-----------------|
| Special Revenue | \$ 2,535,583 | \$ 1,597,951 | \$ 937,632 |
| Capital Projects | \$ 738,078 | \$ 312,003 | \$ 426,075 |
| Debt Service | \$ 853,948 | \$ 845,448 | \$ 8,500 |

All expenditures within the major and non-major funds fell within the approved budget limits. No budgets had expenditures in excess of budgetary authority.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2010,**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2010, the District had a net investment in capital assets of \$10,618,397 (down from \$10,814,707 at June 30, 2010). This change was due to the fact that the additions of capital assets (increase) were smaller than current year depreciation (decrease). Capital assets include land, school buildings, athletic facilities, administrative offices, buses and other vehicles, computer and audio-visual equipment and other equipment.

The District had \$156,655 in new additions in the current fiscal year. Most of these additions were increases to Construction Work In Progress and Infrastructure.. For financial reporting purposes, the District will only capitalize and depreciate equipment with a value of \$5,000 or more. The District will continue to inventory and track all equipment additions in excess of \$1,000, in accordance with State law.

The accumulated depreciation for the District’s capital assets amounts to \$5,643,470. Total depreciation expense for the year was \$352,964. The District utilizes a ‘straight line” depreciation method in all cases and has established standardized lifetime table in calculating depreciation.

The following schedule presents entity wide capital assets balances, net of depreciation, for the fiscal year ended June 30, 2010.

| | <u>Amount</u> |
|----------------------------|----------------------|
| Land | \$ 162,011 |
| Infrastructure | 99,390 |
| Land Improvements | 84,981 |
| Buildings and Improvements | 9,672,265 |
| Equipment and Vehicles | 159,119 |
| Construction in Progress | <u>440,631</u> |
| Total | \$ <u>10,618,397</u> |

See footnote 4A through 4C for changes in capital assets during the year ended June 30, 2010.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2010**

Long Term Debt

Article IX, Section 11 of the New Mexico Constitution limits the power of a school district to incur general obligation debt beyond the school year. The District can incur such debt for the “purpose of erecting, remodeling, making additions, and furnishing buildings or purchasing or improving schools grounds or purchasing computers software of hardware for student use in public classrooms or any combination of these purposes.”

The approval of the debt is subject to a vote of the local electors and may not exceed 6% of the assessed valuation of the taxable property within the District.

During the fiscal year ending June 30, 2010 the District paid \$730,000 on principal due on general obligation bonds.

The School District has never defaulted on any of its debt or other obligations. Listed below is the District’s total general obligation debt as of June 30, 2010.

| <u>Date of Issue</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------|------------------|-----------------|--------------|
| 8/1/2000 | \$250,000 | \$12,338 | \$262,338 |
| 1/1/2002 | \$160,000 | \$19,109 | \$179,109 |
| 7/15/2002 | \$225,000 | \$16,506 | \$241,506 |
| 1/15/2003 | \$100,000 | \$8,906 | \$108,906 |
| 5/28/2004 | \$390,000 | \$52,350 | \$442,350 |
| 9/26/2006 | \$690,000 | \$189,499 | \$879,499 |
| 10/31/2008 | \$370,000 | \$6,937 | \$376,937 |
| | \$2,185,000 | \$305,645 | \$2,490,645 |

See footnote 5 for current year changes in long-term debt.

Agency Funds

The School District, as a custodian, maintains and monitors special funds on behalf of schools and school activity groups. Agency funds maintained by the School District are to benefit a specific activity or interest and are generally raised by students for student use. While each school site is responsible for the administration of the agency funds, the custody and use of these funds are in accordance with State Department of Education Regulations. The total funds for the year ending June 30, 2010 were \$42,198.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2010**

FUTURE TRENDS

The Jemez Valley Public Schools has continued to work on the water system. The district has a 5 year Master Plan

The Continuous Improvement Goal Teams continue to monitor Educational Plan Student Success (EPSS) and components of literacy, math and parent involvement as well as Professional Development, Effective Operations.

The Jemez Valley Public Schools is continuing the Gaining Early Awareness and Readiness for Undergraduate Programs (Gear Up) which is funded by Us Department of Higher Education.

The Elementary School received a Breakfast in the Classroom Award for \$7,600 from the Legislature.

The Jemez Valley Public Schools is continuing to work towards refreshing 100% of the technology equipment and IT infrastructure within the District. All Classrooms have been standardized and outfitted with a baseline of technology that include projection and audio installation, document camera, smart board, teacher apple laptop, and infusion of apple iTouch units that are used by students.

The Jemez Valley Public Schools has moved towards a completely transparent and accessible process for decision making. To that end the Jemez Valley Public Schools Board of Education has adopted a digital format for Board Documents and meeting information. Agendas are immediately available and posted to the website. All minutes, reports and documents are archived electronically and may be accessed by the general public at any time.

FINANCIAL CONTACT

The individual to be contacted regarding this report is Frieda Solano, Business Manager, at (575) 834-3303. Specific requests may be submitted to Jemez Valley Public Schools, 8501 Highway 4, Jemez Pueblo, New Mexico 87024.

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS AND COMPONENT UNITS
STATEMENT OF NET ASSETS
 June 30, 2010

| | Primary Governmental Activities | Component Units | |
|--|---------------------------------------|--|------------------------------------|
| | | San Diego Riverside Charter School | Walatowa High Charter School |
| ASSETS | | | |
| Cash and investments | \$ 5,053,459 | 28,853 | 138,310 |
| Due from grantor | 95,431 | 144,061 | 51,275 |
| Taxes and other receivable | 119,378 | | |
| Capital assets not being depreciated: | | | |
| Land | 162,011 | | |
| Construction in progress | 440,631 | | |
| Capital assets, net of accumulated depreciation: | | | |
| Infrastructure | 99,390 | | |
| Buildings and improvements | 9,672,265 | 314,145 | |
| Other improvements | 84,981 | | |
| Equipment and vehicles | 159,118 | 70,012 | 26,317 |
| Total Assets | <u>15,886,664</u> | <u>557,071</u> | <u>215,902</u> |
| LIABILITIES | | | |
| Accounts payable | 122,787 | 91,250 | 952 |
| Accrued interest payable | 39,153 | | |
| Payroll related liabilities | 46,711 | 134,483 | 18,956 |
| Deferred revenue | 16,419 | 67,600 | 1,028 |
| Accrued Compensated Absences - Current | 59,052 | 6,187 | |
| Noncurrent liabilities: | | | |
| Due within one year | 675,000 | 4,865 | |
| Due in more than one year | 1,510,000 | | |
| Total Liabilities | <u>2,469,122</u> | <u>304,385</u> | <u>20,936</u> |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 8,433,396 | 384,157 | 26,317 |
| Restricted for: | | | |
| Debt service | 887,672 | | |
| Capital projects | | (36,339) | |
| Other purposes | 3,587,913 | 97,279 | 43,488 |
| Unrestricted | 508,561 | (192,411) | 125,161 |
| Total net assets | <u>\$ 13,417,542</u> | <u>252,686</u> | <u>194,966</u> |

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS AND COMPONENT UNITS
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2010

| | Expenses | Program Revenues | | | Net (Expenses) Revenues and Changes in Net Assets | | |
|--|---------------------|----------------------|------------------------------------|----------------------------------|---|------------------------------------|------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | Component Units | |
| | | | | | Total Governmental Activities | San Diego Riverside Charter School | Walatowa High Charter School |
| Governmental Activities | | | | | | | |
| Education: | | | | | | | |
| Instruction | \$ 2,615,274 | 8,465 | 695,263 | | (1,911,546) | | |
| Support Services - Students | 840,583 | 7,101 | 550,387 | | (283,095) | | |
| Support Services - Instruction | 495,975 | 1,137 | 206,150 | | (288,688) | | |
| General Administration | 332,853 | 34,077 | 105,597 | 1,585 | (191,594) | | |
| School Administration | 279,033 | 15,876 | 28,224 | | (234,933) | | |
| Central Services | 153,684 | | 22,705 | | (130,979) | | |
| Operation & Maintenance of Plant | 891,377 | 26,795 | 5,275 | 121,855 | (737,452) | | |
| Student Transportation | 415,539 | | 422,925 | | 7,386 | | |
| Food Service Operations | 196,634 | 27,519 | 141,611 | | (27,504) | | |
| Interest on Long-Term Obligations | 95,580 | | | | (95,580) | | |
| Undistributed: | | | | | | | |
| Depreciation | 352,966 | | | | (352,966) | | |
| Total Governmental Activities | \$ 6,669,498 | 120,970 | 2,178,137 | 123,440 | (4,246,951) | | |
| Component Units | | | | | | | |
| San Diego Riverside Charter School | \$ 1,451,597 | 1,860 | 450,859 | | | (998,878) | |
| Walatowa High Charter School | 1,033,661 | 11,616 | 193,634 | 31,108 | | | (797,303) |
| Total Component Units | \$ 2,485,258 | 13,476 | 644,493 | 31,108 | | (998,878) | (797,303) |
| General Revenue | | | | | | | |
| Taxes | | | | | | | |
| Residential/Non residential taxes for operations | | | | | 24,665 | | |
| Property taxes levied for capital projects | | | | | 158,869 | | |
| Property taxes levied for debt service | | | | | 704,181 | | |
| Other revenue | | | | | | | |
| Federal and State Aid Not Restricted to Specific Purpose | | | | | 3,455,919 | 903,150 | 666,906 |
| Loss on disposal of assets | | | | | | | (4,946) |
| Interest | | | | | 16,939 | 172 | 692 |
| Total General Revenue | | | | | 4,360,573 | 903,322 | 662,652 |
| Change in Net Assets | | | | | 113,622 | (95,556) | (134,651) |
| Net assets - beginning of year | | | | | 13,303,920 | 348,242 | 329,617 |
| Net assets ending | | | | | 13,417,542 | 252,686 | 194,966 |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
BALANCE SHEET - GOVERNMENTAL FUNDS
 June 30, 2010

| | <u>Funds 11000-14000</u> | <u>Fund 23000</u> | <u>Fund 25250</u> | <u>Fund 31100</u> | <u>Fund 31900</u> | <u>Other Governmental Funds</u> | <u>Total Primary Governmental Funds</u> |
|--|------------------------------|------------------------------|-------------------------------------|--------------------------|----------------------------------|---|---|
| | <u>General Fund</u> | <u>Non Instructional</u> | <u>SEG Federal Stimulus</u> | <u>Bond Building</u> | <u>Ed Tech Equip Act</u> | | |
| ASSETS | | | | | | | |
| Cash and investments | \$ 612,108 | 790,828 | | 855,619 | 694,006 | 2,100,900 | 5,053,461 |
| Due from grantor | | | 50,215 | | | 45,215 | 95,430 |
| Taxes receivable | 2,904 | | | | | 116,474 | 119,378 |
| Due from other funds | | | | | | 93,204 | 93,204 |
| Total Assets | <u>\$ 615,012</u> | <u>790,828</u> | <u>50,215</u> | <u>855,619</u> | <u>694,006</u> | <u>2,355,793</u> | <u>5,361,473</u> |
| LIABILITIES | | | | | | | |
| Accounts payable | \$ 32,159 | 33,272 | | | | 57,357 | 122,788 |
| Salaries and wages payable | 31,467 | | | | | 15,246 | 46,713 |
| Due to other funds | | | 49,594 | | | 43,610 | 93,204 |
| Compensated absences | 42,826 | | 621 | | | 15,603 | 59,050 |
| Deferred revenue | 1,800 | | | | | 124,957 | 126,757 |
| Total Liabilities | <u>108,252</u> | <u>33,272</u> | <u>50,215</u> | | | <u>256,773</u> | <u>448,512</u> |
| FUND BALANCES | | | | | | | |
| Fund Balance | | | | | | | |
| Reserved: | | | | | | | |
| For Debt Service | | | | | | 818,171 | 818,171 |
| Unreserved reported in: | | | | | | | |
| General | 506,760 | | | | | | 506,760 |
| Special Revenue | | 757,556 | | | | 838,372 | 1,595,928 |
| Capital Funds | | | | 855,619 | 694,006 | 442,477 | 1,992,102 |
| Total Fund Balances | <u>506,760</u> | <u>757,556</u> | | <u>855,619</u> | <u>694,006</u> | <u>2,099,020</u> | <u>4,912,961</u> |
| Total Liabilities and Fund Balances | <u>\$ 615,012</u> | <u>790,828</u> | <u>50,215</u> | <u>855,619</u> | <u>694,006</u> | <u>2,355,793</u> | <u>5,361,473</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

EXHIBIT C, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
 SHEET WITH THE STATEMENT OF NET ASSETS**
 June 30, 2010

| | <u>Primary Government</u> |
|---|-------------------------------|
| Amounts reported in the Statement of Net Assets are different because: | |
| Total fund balances - Balance sheet governmental funds: | \$ 4,912,961 |
| Long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund financial statements, but recognized as revenue in full accrual accounting | |
| Property taxes receivable | 84,300 |
| Increase in revenue due to recognition timing differences | 26,038 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds: | |
| Cost of Capital Assets | \$ 16,261,867 |
| Accumulated Depreciation on Capital Assets | <u>(5,643,472)</u> |
| | 10,618,395 |
| Bond interest is not recognized until payable in the fund financial statements, but is accrued in the Statement of Net Assets | (39,153) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long term at year end consisted of: | |
| Bonds Payable | (2,185,000) |
| Rounding | <u>1</u> |
| Total net assets | \$ <u>13,417,542</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
**STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**
 For the Year Ended June 30, 2010

| | <u>Funds 11000-14000</u> | <u>Fund 23000</u> | <u>Fund 25250</u> | <u>Fund 31100</u> | <u>Fund 31900</u> | <u>Other Governmental Funds</u> | <u>Total Primary Governmental Funds</u> |
|--------------------------------------|------------------------------|------------------------------|-------------------------------------|-----------------------------------|--|---|---|
| | <u>General Fund</u> | <u>Non Instructional</u> | <u>SEG Federal Stimulus</u> | <u>Bond Building Fund</u> | <u>Ed. Tech. Equipment Act</u> | | |
| REVENUES | | | | | | | |
| Local sources: | | | | | | | |
| Property taxes | \$ 24,565 | | | | | 901,999 | 926,564 |
| Rents and leases | 23,943 | | | | | | 23,943 |
| Administration | | | | | | | |
| Interest | 11,151 | 1,558 | | 2,177 | 768 | 129,026 | 144,680 |
| Fees | 91 | | | | | 34,528 | 34,619 |
| Grants | | | | | | 102,149 | 102,149 |
| Refunds - reimbursements - donations | 8,465 | | | | | 1,137 | 9,602 |
| Sale of district tax base | | | | | | | |
| Sale of personal property | | | | | | | |
| State sources: | | | | | | | |
| State equalization | 2,307,055 | | | | | | 2,307,055 |
| Charter School fees | 31,752 | | | | | | 31,752 |
| Gov't agency fees | | | | | | | |
| Transportation distribution | 391,527 | | | | | | 391,527 |
| Instructional materials | 13,227 | | | | | | 13,227 |
| State flowthrough | 3,589 | | | | | 120,557 | 124,146 |
| Grants | | | | | | 243,467 | 243,467 |
| Special capital outlay | | | | | | | |
| Federal sources: | | | | | | | |
| Grants | | | 228,176 | | | 837,900 | 1,066,076 |
| Impact aid | 1,148,864 | | | | | | 1,148,864 |
| Forest reserve | 5,120 | | | | | | 5,120 |
| Federal indirect | 10,660 | | | | | 266,553 | 277,213 |
| Special capital outlay | | | | | | | |
| E-Rate | 5,276 | | | | | | 5,276 |
| Total Revenue | <u>3,985,285</u> | <u>1,558</u> | <u>228,176</u> | <u>2,177</u> | <u>768</u> | <u>2,637,316</u> | <u>6,855,280</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**
For the Year Ended June 30, 2010

| | <u>Funds 11000-14000</u> | <u>Fund 23000</u> | <u>Fund 25250</u> | <u>Fund 31100</u> | <u>Fund 31900</u> | <u>Other Governmental Funds</u> | <u>Total Primary Governmental Funds</u> |
|--|------------------------------|------------------------------|-------------------------------------|-----------------------------------|--|---|---|
| | <u>General Fund</u> | <u>Non Instructional</u> | <u>SEG Federal Stimulus</u> | <u>Bond Building Fund</u> | <u>Ed. Tech. Equipment Act</u> | | |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| Instruction | \$ 1,947,334 | 33,272 | 181,614 | | | 453,855 | 2,616,075 |
| Support Services - Students | 383,999 | | 35,192 | | | 418,467 | 837,658 |
| Support Services - Instruction | 42,136 | | 11,370 | | | 445,077 | 498,583 |
| Support Services - Administration | | | | | | 2,032 | 2,032 |
| General Administration | 253,224 | | | | | 78,944 | 332,168 |
| School Administration | 271,235 | | | | | 11,111 | 282,346 |
| Central Services | 129,661 | | | | | 24,323 | 153,984 |
| Operation & Maintenance of Plant | 683,322 | | | | | 2,304 | 685,626 |
| Student Transportation | 392,491 | | | | | 31,398 | 423,889 |
| Food Service | 10,374 | | | | | 186,259 | 196,633 |
| Noncurrent: | | | | | | | |
| Capital outlay | | | | 1,000 | 25,106 | 333,813 | 359,919 |
| Debt service principal | | | | | | 730,000 | 730,000 |
| Debt service interest and fiscal charges | | | | | | 108,076 | 108,076 |
| Total Expenditures | <u>4,113,776</u> | <u>33,272</u> | <u>228,176</u> | <u>1,000</u> | <u>25,106</u> | <u>2,825,659</u> | <u>7,226,989</u> |
| Revenues over (under) expenditures | <u>(128,491)</u> | <u>(31,714)</u> | | <u>1,177</u> | <u>(24,338)</u> | <u>(188,343)</u> | <u>(371,709)</u> |
| Other financing sources (uses): | | | | | | | |
| Operating transfers in | | | | | | 1,789 | 1,789 |
| Operating transfers out | (1,789) | | | | | | (1,789) |
| | <u>(1,789)</u> | | | | | <u>1,789</u> | |
| Net change in fund balances | <u>(130,280)</u> | <u>(31,714)</u> | | <u>1,177</u> | <u>(24,338)</u> | <u>(186,554)</u> | <u>(371,709)</u> |
| Fund balance, beginning of year, as previously reported | 637,040 | 789,270 | | 854,442 | 718,344 | 2,285,746 | 5,284,842 |
| Adjustment | | | | | | (172) | (172) |
| Fund balance, beginning of year, as restated | <u>637,040</u> | <u>789,270</u> | | <u>854,442</u> | <u>718,344</u> | <u>2,285,574</u> | <u>5,284,670</u> |
| Fund balances, end of year | <u>\$ 506,760</u> | <u>757,556</u> | | <u>855,619</u> | <u>694,006</u> | <u>2,099,020</u> | <u>4,912,961</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES**
 For the Year Ended June 30, 2010

| | | <u>Primary Government</u> |
|--|------------------|-------------------------------|
| Amounts reported in the Statement of Activities are different because: | | |
| Total net change in fund balances - governmental funds | \$ | (371,709) |
| <p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those assets are shown in the Statement of Net Assets and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. The following is the net changes to the capital asset balance.</p> | | |
| Capital Assets Acquired during the Year | \$ 156,654 | |
| Current Year Depreciation | <u>(352,966)</u> | (196,312) |
| <p>Receivables are recognized as revenue on the modified accrual basis of accounting only if they meet the definition of a current financial resource (collected within 60 days of the year end). Under the full accrual method of accounting, receivables are recognized as revenue when the entity has satisfied all eligibility requirements - current year increase (decrease) in deferred revenue on governmental funds</p> | | |
| Property taxes receivable decrease | | (38,850) |
| Current year decrease in revenue due to recognition timing differences | | (33,111) |
| <p>Repayment of long term liabilities is an expenditure in governmental funds but it reduces long-term liabilities in the Statement of Net Assets and does not affect the Statement of Activities.</p> | | |
| Payment on bonds payable during year | 730,000 | |
| Decrease in accrued interest payable | <u>12,496</u> | 742,496 |
| <p>In the Statement of Activities, compensated absences are measured by the amount earned during the year, while in the governmental funds, these absences are measured by the amount of financial resources used (essentially, the amounts actually paid). The following is the decrease in noncurrent compensated absences:</p> | | |
| Accrued compensated absences increase - Non current portion | | 11,308 |
| Rounding | | <u> </u> |
| Change in net assets - statement of activities | \$ | <u>113,822</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

EXHIBIT D

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
FUNDS 11000, 12000, 13000 and 14000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Local sources: | | | | | |
| Property taxes | \$ 23,564 | 23,564 | 24,133 | | 569 |
| Rents, leases and other | 14,400 | 14,400 | 23,308 | | 8,908 |
| Interest | 2,150 | 2,150 | 11,151 | | 9,001 |
| Fees - Users | | | 91 | | 91 |
| Damage deposits | 12,000 | 12,000 | 9,100 | | (2,900) |
| State sources: | | | | | |
| State equalization | 2,393,321 | 2,256,455 | 2,307,055 | (136,866) | 50,600 |
| Transportation distribution | 457,497 | 391,527 | 391,527 | (65,970) | |
| Instructional materials | 6,613 | 6,613 | 6,613 | | |
| Charter school Admin. Reimb. | 30,487 | 30,487 | 31,752 | | 1,265 |
| State flowthrough | 6,614 | 6,614 | 10,203 | | 3,589 |
| Federal sources: | | | | | |
| Impact aid | 1,216,688 | 1,216,688 | 1,148,863 | | (67,825) |
| Forest reserve | 5,238 | 5,238 | 5,120 | | (118) |
| Federal flowthrough indirect | 2,000 | 2,000 | 10,660 | | 8,660 |
| E-Rate | 8,000 | 8,000 | 5,275 | | (2,725) |
| Total Revenue | <u>4,178,572</u> | <u>3,975,736</u> | <u>3,984,851</u> | <u>(202,836)</u> | <u>9,115</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 2,026,193 | 2,085,265 | 1,983,195 | (59,072) | 102,070 |
| Transportation | 18,000 | 22,000 | 10,550 | (4,000) | 11,450 |
| Support Services: | | | | | |
| Support Services - Students | 443,228 | 465,698 | 387,590 | (22,470) | 78,108 |
| Support Services - Instruction | 34,713 | 74,350 | 53,434 | (39,637) | 20,916 |
| General Administration | 252,373 | 267,734 | 237,675 | (15,361) | 30,059 |
| School Administration | 303,446 | 310,107 | 302,230 | (6,661) | 7,877 |
| Central Services | 155,357 | 143,857 | 132,478 | 11,500 | 11,379 |
| Operation & Maintenance of Plant | 873,962 | 850,581 | 698,324 | 23,381 | 152,257 |
| Student Transportation | 457,497 | 391,527 | 391,519 | 65,970 | 8 |
| Other Support | 3,012 | | | 3,012 | |
| Food Service | 10,800 | 15,800 | 10,374 | (5,000) | 5,426 |
| Noncurrent: | | | | | |
| Capital outlay | 29,520 | 8,120 | | 21,400 | 8,120 |
| Total Expenditures | <u>4,608,101</u> | <u>4,635,039</u> | <u>4,207,369</u> | <u>(26,938)</u> | <u>427,670</u> |
| Revenues over (under) expenditures | (429,529) | (659,303) | (222,518) | (229,774) | 436,785 |
| Other Financing Sources (Uses): | | | | | |
| Operating transfers out | | | (1,789) | | (1,789) |
| Revenues and other financing sources over (under) expenditures and other financing uses | (429,529) | (659,303) | (224,307) | (229,774) | <u>434,996</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ 429,529 | 659,303 | | 229,774 | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in taxes receivable | | | 527 | | |
| Decrease in accounts payable | | | 78,842 | | |
| Increase in salaries and wages | | | (401) | | |
| Decrease in salaries and wages | | | 10,701 | | |
| Increase in compensated absences | | | (571) | | |
| Decrease in compensated absences | | | 5,029 | | |
| Increase in deferred revenue | | | (100) | | |
| Net change in fund balance | | | \$ (130,280) | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
MAJOR FUND - NON INSTRUCTIONAL
FUND 23000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources | | | | | |
| Investment income | \$ 2,000 | 2,000 | 1,558 | | (442) |
| Total Revenue | <u>2,000</u> | <u>2,000</u> | <u>1,558</u> | | <u>(442)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | <u>790,397</u> | <u>790,397</u> | | | <u>790,397</u> |
| Total expenditures | <u>790,397</u> | <u>790,397</u> | | | <u>790,397</u> |
| Revenues over (under) expenditures | (788,397) | (788,397) | 1,558 | | <u>789,955</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>788,397</u> | <u>788,397</u> | | | |
| Reconciliation to GAAP Financial Statement | | | | | |
| Increase in accounts payable | | | (33,272) | | |
| Net change in fund balance | | | <u>\$ (31,714)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

EXHIBIT F

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
MAJOR FUND - SEG FEDERAL STIMULUS
FUND 25250
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|------------------------|-------------------|---|-------------------------------------|-----------------------------------|
| | <u>Original</u> | <u>Revised</u> | | <u>Positive (Negative)</u> | |
| | <u>Budget</u> | <u>Budget</u> | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources | | | | | |
| Grants | \$ 238,042 | 308,708 | 177,961 | 70,666 | (130,747) |
| Total Revenue | <u>238,042</u> | <u>308,708</u> | <u>177,961</u> | <u>70,666</u> | <u>(130,747)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 178,909 | 183,909 | 181,614 | (5,000) | 2,295 |
| Support services-students | 59,133 | 47,536 | 34,570 | 11,597 | 12,966 |
| Support services-instruction | | 77,263 | 11,370 | (77,263) | 65,893 |
| Total expenditures | <u>238,042</u> | <u>308,708</u> | <u>227,554</u> | <u>(70,666)</u> | <u>81,154</u> |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | (49,593) | <u> </u> | <u>(49,593)</u> |
| Reconciliation to GAAP Financial Statement | | | | | |
| Increase in due from grantor | | | 50,215 | | |
| Increase in accrued compensated absences | | | <u>(622)</u> | | |
| Net change in fund balance | | | \$ <u> </u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

EXHIBIT G

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2010

ASSETS

Cash and investments:

Student activities

\$ 42,243

Total assets

\$ 42,243

LIABILITIES

Accounts payable

\$ 693

Deposits held in trust

41,550

Total Liabilities

\$ 42,243

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part of These Financial Statements

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2010**

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**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

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**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Jemez Valley Public School District's (primary government) and Component Units' (charter schools, within the primary government's district boundaries) financial statements include all funds over which the Jemez Valley Public School District Board of Education exercises oversight responsibility. Oversight responsibility includes such aspects as appointment of governing body members, designation of management, the ability to significantly influence operations and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary government, (b) organization for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria for including a potential component unit within the reporting entity. The first criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, there were two component units during the year ended June 30, 2010.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

A. Reporting Entity, continued

The District is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. The District has two component units for which the elected School Board members are financially accountable. The Jemez Valley Public School Board (School Board) was created under the provisions of Chapter 22, Article 5, Paragraph 4, NMSA 1978. The School Board is comprised of five members who are elected for terms of four years.

The following discretely presented component units are included in the financial reporting entity of Jemez Valley Public Schools:

Discretely Presented Component Units

The San Diego Riverside School (Component Unit) was created under the provision of Chapter 281 of Laws of 1999 (1999 Charter Schools Act). The School operates under a Board of Education-Principle form of operations and provides free education to any person who is a resident of this state and has not received a high school diploma or its equivalent. The San Diego Riverside School is a charter school that operates within the Jemez Valley Public School District. Pursuant to Section 22-8B-4 NMSA, the Charter School is governed by the primary government in a manner set forth in the charter.

The Walatowa High Charter School (Component Unit) was created under the provisions of Chapter 281 of Laws of 1999 (1999 Charter Schools Act). The School operates under a Board of Education-Principle form of operations and provides free education to any person who is a resident of this state and has not received a high school diploma or its equivalent. The Walatowa High Charter School is a charter school that operates within the Jemez Valley Public School District. Pursuant to Section 22-8B-4 NMSA, the Charter School is governed by the primary government in a manner set forth in the charter.

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

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

B. Function of Entity

The District provides kindergarten, elementary and secondary high school education services to school age residents of the District. The District operates under the direction of a local school board, under provision of Charter 22, Article 5, Paragraph 4, NMSA 1978, Comp. The local school board is charged with the following powers and duties:

- (1) Subject to the rules of the department (New Mexico PED), develop educational policies for the District;
- (2) Employ a local superintendent for the District and fix his/her salary;
- (3) Review and approve the District budget;
- (4) Acquire, lease, and dispose of property;
- (5) Have capacity to sue and be sued;
- (6) Acquire real estate by eminent domain as pursuant to the procedures in the Eminent Domain Code;
- (7) Issue general obligation bonds of the District;
- (8) Provide for the repair of and maintain all property belonging to the District;
- (9) For good cause and upon order of the District Court, subpoena witnesses and documents in connection with hearings concerning any powers or duties of the local school boards;
- (10) Contract for the expenditures of monies according to the provisions of the Procurement code, except for expenditures for salaries;
- (11) Adopt rules pertaining to the administration of all powers or duties of the local school board;
- (12) Accept or reject any charitable gift, grant, devise, or bequest. The particular gift, grant, devise or bequest accepted shall be considered as asset of the District or the public school to which it is given;
- (13) Offer and, upon compliance with the conditions of such offer, pay awards for the information leading to the arrest and conviction or other appropriate disciplinary disposition by the courts or juvenile authorities of offenders in cases of theft, defacement, or destruction of local District property. All such rewards shall be paid from District funds in accordance with rules promulgated by the department; and,

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

B. Function of Entity, continued

- (14) Give prior approval for any educational program in a public school in the District that is to be conducted, sponsored, carried on or caused to be carried on by a private organization or agency.

The District operates under the auspices of the New Mexico Public Education Department (NMPED) and adheres to budgetary accounting principles and procedures promulgated by NMPED as approved by the State Board of Education and the Legislative Finance Committee in accordance with State Statute (Section 22-8-5 NMSA 1978, Comp.).

C. Government-Wide and Fund Financial Statements

Government wide Statements: The Statement of Net Assets and the Statement of Activities display information about the District and its Component Units. These statements include the financial activities of the overall government, except for fiduciary activities and component units that are fiduciary in nature. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non exchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different governmental-type activities of the District and its Component Units and for each function of the District's governmental activities. Direct and component unit expenses are those that are specifically associated with a program or function and therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines and charges paid by the receipts of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Government-Wide and Fund Financial Statements, continued

Fund Accounting

The accounts of the School District and Component Units are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, as follows:

Governmental Funds

General Fund – The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

For financial statement presentation purposes the general fund is accounted for in four (4) sub funds.

The sub funds are:

- 1) General Operating - Fund 11000 – See definition above for general fund.
- 2) Teacherage – Fund 12000 – Used to account for rent charged to school employees who live in District owned property and the costs related to the housing.
- 3) Pupil Transportation – Fund 13000 – Used to account for state funding provided for student transportation to and from school and the costs related to this activity.
- 4) Instructional Materials – Fund 14000 – Used to account for state funds received for the acquisition of instructional materials.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Government-Wide and Fund Financial Statements, continued

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for a specified purpose.

Debt Service Funds – Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

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

The District is required to present certain of its governmental funds as major funds based upon certain specified criteria. In addition to the General Fund described above, the District has designated the following funds as major funds:

Major Special Revenue Fund

Non-Instructional (23000) – To account for resources received by the District that are not restricted for the education of students.

SEG Federal Stimulus (25250) - To account for resources provided under the American Recovery and Reinvestment Act of 2009 (ARRA). These Federal funds help stabilize the District’s budget in order to minimize and avoid reduction in education services.

Major Capital Project Funds

Bond Building (31100) – To account for resources received from the sale of general obligation bonds for the purposes of construction and renovation of school buildings, the purchase of equipment and acquisition or improvement of land.

Ed. Tech. Equipment Act (31900) – Funded from the issuance of Educational Technology Notes to enable the district to acquire educational technology equipment for learning and administrative use in schools and

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Government-Wide and Fund Financial Statements, continued

Ed. Tech. Equipment Act (31900) continued

related facilities, and improving related real and personal property to accommodate education technology equipment or any combination thereof. The repayment of the notes is accounted for in a Debt Service Fund.

Fiduciary Funds

Trust and Agency Funds – Trust and Agency Funds are used to account for assets held in a trustee capacity or as an agent for individuals and/or other organizations. Fiduciary Funds are not included in the government wide financial statements.

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Statements

Government-wide Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flows take place. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

D. **Measurement Focus, Basis of Accounting, and Financial Statement Presentation, continued**

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayer or citizenry, as a whole. Program revenues reduce the cost of the function to be financed from the District's general revenues.

Program revenues include *charges for services* such as: gate receipts at athletic events, facility rental charges and food service charges.

Program-specific grants and contributions (operating and capital) include revenues arising from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program. Some grants and contributions consist of capital assets or resources that are restricted for capital purposes – to purchase, construct, or renovate capital assets associated with a specific program. These are reported separately from grants and contributions that may be used *either* for operating expenses or for capital expenditures of the program at the discretion of the reporting government. During the year ended June 30, 2010, the District received numerous Federal and State grants that were deemed program-specific grants and contributions.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation, continued

Allocation of Indirect Expenses

In the government-wide financial statements, expenses are classified by function. The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The District does not currently employ indirect cost allocation systems. Depreciation expense that is specifically identified by function is included in the direct expense of the function. Depreciation that is identified as unallocated on the Statement of Activities is shown separately. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Inter-fund Transfers

For the purposes of the Statement of Activities, all inter-fund transfers between individual funds have been eliminated.

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

Governmental Fund Financial Statements

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both “measurable” and “available”. Revenues are considered to be “available” when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District and its component units consider all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, and interest are considered to be susceptible to accrual.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation, continued

Governmental Fund Financial Statements, continued

Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. For enterprise funds, GASB Statement No.'s 20 and 34 provided the District the option of electing to apply FASB pronouncements issued after November 30, 1989. The District has elected not to apply FASB pronouncements issued after November 30, 1989.

E. Capital Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Therefore capital assets and long-term debt instruments are not shown on the balance sheets of the governmental funds. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. Capital Assets and Long-Term Liabilities, continued

Capital assets and long-term debt obligations are shown on the Statement of Net Assets.

All capital assets are valued at historical cost, if available. If unavailable, historical values were estimated by determining current values and deflating these amounts to the year of acquisition using readily available deflation factors.

Capital assets costing \$5,000 or more are capitalized in compliance with the state law. Donated capital assets are recorded at their estimated fair value at the date of donation. General infrastructure assets acquired after July 1, 2004 will be capitalized. The District does not capitalize library books as the net value is considered immaterial to the financial statements. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in the governmental funds, and the related assets are recorded at cost in the Statement of Net Assets.

The District and its component units do not develop any software. All purchased software is amortized (depreciated) over its estimated useful life.

Additions, improvements, and other capital outlays that extend the useful life of an asset are capitalized. The District does not capitalize interest in regard to its capital assets.

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

| | |
|---|-------------|
| Infrastructure | 20-50 years |
| Land Improvements | 20-50 years |
| Building and Building Improvements | 20-50 years |
| Furniture, Fixtures, Equipment and Vehicles | 5-10 years |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. Capital Assets and Long-Term Liabilities, continued

The original School buildings and land occupied by the San Diego Riverside Charter School are owned by San Diego Riverside, Inc. The Corporation agreed to lease the School building and land to the Charter School. All capital assets subsequently purchased by the Charter School have been recorded as assets of the Charter School.

F. Budgets and Budgetary Accounting

Formal budgetary integration is employed as a management control device during the year. The budget is classified as a non-appropriated budget under governmental accounting standards. A non-appropriated budget is a financial plan for an organization approved in a manner consistent with a constitution, charter, statute or ordinance that is not subject to appropriation.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis inconsistent with Generally Accepted Accounting Principles (GAAP). These budgets are prepared using the cash basis of accounting. Budgetary comparisons for the various funds in this report are on this non-GAAP budgetary basis. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to April 15, (unless a later date is fixed by the Superintendent of Public Instruction) the local school board submits to the School Budget Planning Unit (SBPU) of the New Mexico Department of Education an estimated budget for the school district for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State Department of Public Education (SDPE) by the school district shall contain headings and details as prescribed by law.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

F. Budgets and Budgetary Accounting, continued

- (2) Prior to June 20 of each year, the proposed "tentative" budget will be reviewed and approved by the SBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.
- (3) The "tentative" budget will be used by the District until a "final" budget has been approved by SBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system.
- (4) The SBPU shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any.
- (5) Prior to the first Monday of September of each year, SBPU shall approve and certify to each local school board a final budget for use by the local school board.
- (6) No school board or officer or employee of a school district shall make any expenditures or incur any obligation for the expenditure of public funds unless such expenditure or contractual obligation is made in accordance with an operating budget approved by the division, but this does not prohibit the transfer of funds between line items within a series of a budget.
- (7) Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures Public School Accounting and Budgeting. Such changes are initiated by the school district and approved by the SBPU.
- (8) Legal budget control for expenditures is by function.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

F. Budgets and Budgetary Accounting, continued

- (9) Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of Jemez Valley Public Schools has been amended during the current fiscal year in accordance with these procedures. The budget statements included in the accompanying financial statements reflect the approved budget and amendments thereto.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the governmental funds. Encumbrances lapse at the fiscal year end.

G. Cash and Cash Equivalents

Cash and cash equivalents include amounts on hand and in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the District.

H. Short-Term Inter-fund Receivables/Payables

During the course of operations, some transactions may occur between individual funds for goods provided or services rendered. These receivables and payables, as well as any short-term inter-fund loans, are classified as "due from other funds" or "due to other funds" on the balance sheet.

I. Indirect Costs

The School District and Component Units received cost reimbursements from various federal agencies for federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the federal programs. These indirect costs are shown as revenues and as expenditures of the special revenue funds. Federal projects indirect costs are budgeted in the operational fund.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

J. Salaries and Wages

The School District's policy is to pay all salaries and wages due teachers on or before June 20th of each year. However, San Diego Riverside Charter School paid a portion of benefits earned under contracts signed during fiscal year ended June 30, 2010 in July and August 2010.

K. Estimates and Management Assumptions

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.

L. Equity Classifications

Government-wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt:
Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets:
Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets:
All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

L. Equity Classifications, continued

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

Reserved for Debt Service

Amounts legally restricted for the payment of long-term debt.

Unreserved, Undesignated

Amounts which have not been reserved or designated for any purpose. These funds are available for unrestricted usage by the District.

M. Receivables

The receivables presented on the combined balance sheet are considered collectible and are current. Receivables that are “unavailable” as defined under the modified accrual basis of accounting are offset by deferred revenue in the fund financial statements.

N. Property Taxes

The School District’s property taxes are levied each year, with the exception of livestock, 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 and Debt Service Fund. The 2 mill levy of the SB-9 Capital Improvement Fund is subject to approval by the District’s voters every 4 years for another four year period.

Property taxes are payable in two equal installments on November 10th of the year in which the tax bill is prepared and April 10th of the following year. Property taxes are collected by the County Treasurer and remitted to the District in the month following collection.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

N. Property Taxes, continued

The following mill levies were assessed during the fiscal year ended June 30, 2010:

| | <u>Residential</u> | <u>Non-Residential</u> |
|-------------------|--------------------|------------------------|
| Operating Purpose | .170 | .500 |
| SB-9 | 2.000 | 2.000 |
| Debt Service | 9.399 | 9.399 |

O. Delinquent Property Taxes Receivable

Property taxes are considered delinquent if not paid within 30 days of their due date. Delinquent property taxes receivable have been recognized and recorded in accordance with NCGA Interpretation 3, Revenue Recognition – Property Taxes. Property tax revenue is recognized in the year in which taxes are levied, provided the revenue is available, that is, it has been collected within the current period or can be collected within 60 days after the current period ends. Delinquent taxes receivable that are not “available” are recorded as deferred revenue to indicate that these amounts are not “available spendable sources” on the fund financial statements. On the entity-wide statements (Statement of Net Assets and Statement of Activities) property taxes have been recognized on the full accrual method of accounting.

P. Due From Grantor

The amount shown as due from grantor represents amounts due on federal or state reimbursement type projects wherein allowable expenditures are in excess of revenues received to date. Most federal or state projects earn revenue as expenditures are incurred and are subsequently reimbursed by the grantor.

Q. Interfund Transfer

Inter-fund Transfers are recognized as other financing sources and uses in the fund financial statement but are eliminated in the Statement of Activities. During the year ended June 30, 2010 no budgeted transfers were made.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

R. Deferred Revenue

The amounts reported as deferred revenue in the financial statements are financial resources receivable or received prior to the resource being earned, or are “unavailable” resources as discussed in M and O above.

S. Accumulated Compensated Absences

It is the policy of Jemez Valley Public Schools to permit certain employees to accumulate a limited amount of earned but unused vacation, which will be paid to employees upon separation from the school district’s service. Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expense and as a liability of the governmental fund that will pay it.

Sick pay does not vest and is recorded as an expenditure when it is paid.

T. Agency Funds

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

During the year ended June 30, 2009 the District held student activity funds for which they acted as fiscal agent.

U. Expenditures of Restricted Sources

It is the District’s policy to expend restricted sources prior to unrestricted sources when both sources are available for expenditure.

V. FASB Pronouncements

Financial Accounting Standards Board (FASB) pronouncements and Accounting Principals Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements, in which case GASB prevails. GASB Statements No.’s 20 and 34 provided the District the option of electing to apply FASB pronouncements issued after November 30, 1989. The District elected not to apply FASB pronouncements issued after November 30, 1989.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

2. DEPOSITS AND INVESTMENTS

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

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

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

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

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

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

2. DEPOSITS AND INVESTMENTS, continued

The deposits and investments of the School are subject to various risks as discussed below:

Custodial Credit Risk - The risk that in the event of a bank failure, all of the School's deposits and/or investments may not be returned. The School does not have a policy regarding custodial credit risk.

A. Deposits- The risk exists when a portion of the School's deposits are not covered by depository insurance and are:

1. Uncollateralized
2. Collateralized with securities held by the pledging financial institution, or
3. Collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor's name.

The bank balance of deposits in demand accounts, savings accounts and sweep accounts at June 30, 2010 was \$5,288,249. The amount collateralized and held by the pledging bank's trust department in the School's name, and subject to custodial credit risk was \$4,469,858.

B. Investments- The risk exists if the School's securities are uninsured, are not registered in the name of the School, and are held by either

1. The counterparty, or
2. The counterparty's trust department or agent but not in the School's name.

The bank balance of overnight investments at June 30, 2010 was \$2,014,844.

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

Credit Risk – State law limits investments to bonds or negotiable securities of the U.S., the State, municipalities, or school districts, securities issued by the U.S. Government (or its agencies, either direct obligations or backed and guaranteed by the U.S. Government) and repurchase agreements with banks, savings and loan associations or credit unions. The District has no investment policy that would further limit its investment choices.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2010**

2. DEPOSITS AND INVESTMENTS, continued

Concentration of Credit – The District places no limit on the amount the District may invest in any one issuer.

Collateralization Schedule – The following disclosure is required by State Auditor Rule 2.2.2.10 N (4)(b).

| | <u>Carrying Amount</u> | <u>Bank Balance</u> |
|--|----------------------------|-------------------------|
| Primary Government: | | |
| Wells Fargo Bank: | | |
| Insured | \$ 500,000 | 500,000 |
| Uninsured Sweep Accounts | 2,014,844 | 2,014,844 |
| Uninsured demand and time deposits | <u>2,580,859</u> | <u>2,773,405</u> |
| | \$ <u>5,095,703</u> | 5,288,249 |
| 50% collateralization required (50% of uninsured) | | 2,394,125 |
| Actual collateralization held | | <u>4,469,858</u> |
| Over collateralization | | \$ <u>2,075,733</u> |

The accounts of San Diego Riverside Charter School and Walatowa High Charter School were fully insured.

3. RECEIVABLES AND INTERFUND ACCOUNTS

Accounts receivable are recorded in the various funds. They consist of amounts receivable from governments and private agencies relating to various grant agreements and property taxes receivable.

Details of receivables as reflected on the Statement of Net Assets at June 30, 2010 are detailed hereunder:

| | <u>General</u> | <u>Other Governmental</u> | <u>Total</u> |
|--------------------------|-------------------|-------------------------------|----------------|
| Property Taxes and other | \$ 2,904 | 116,474 | 116,474 |
| Due from Grantors | <u> </u> | <u>95,431</u> | <u>95,431</u> |
| Total | \$ <u>2,904</u> | <u>211,905</u> | <u>211,905</u> |

All amounts are considered collectible at June 30, 2010.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

3. RECEIVABLES AND INTERFUND ACCOUNTS, continued

The due to/due from accounts shown on the fund financial statements are the result of short-term borrowings of the primary government, between the funds that occur when expenses exceed available resources in a specific fund. These interfund short-term borrowings have been eliminated in the Statement of Net Assets. At June 30, 2010 the following interfund loans are shown:

| | <u>Due from</u> | <u>Due to</u> |
|---------------------------------------|--------------------|--------------------|
| Discretionary IDEA – B (24107) | | \$ 3,981.14 |
| Title 1 1003g (24124) | | 1,250.00 |
| Title II A Teacher/Principal (24154) | | 21,857.01 |
| Entitle. IDEA B Federal Stim. (24206) | | 12,000.00 |
| IDEA B Preschool Stim. Grant(24209) | | 495.14 |
| Impact Aid Indian Education (25147) | \$93,203.85 | |
| SEG Federal Stimulus (25250) | | 49,593.60 |
| GO Bond Student Library (27105) | | 224.00 |
| NM Gear Up (28178) | | 3,802.96 |
| TOTAL | <u>\$93,203.85</u> | <u>\$93,203.85</u> |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

4. CAPITAL ASSETS

The following schedules detail the changes in capital assets of the primary government and its component units.

A. Primary Government:

| Capital Assets Class | Balance at <u>July 1, 2009</u> | <u>Current Year</u> | | Balance at <u>June 30, 2010</u> |
|--------------------------------|-----------------------------------|---------------------|-------------------|------------------------------------|
| | | <u>Additions</u> | <u>Deletions</u> | |
| Not subject to Depreciation: | | | | |
| Land | \$ 162,011 | | | 162,011 |
| Work in progress | <u>386,507</u> | <u>54,124</u> | <u> </u> | <u>440,631</u> |
| Total non-depreciable assets | <u>548,518</u> | <u>54,124</u> | <u> </u> | <u>602,642</u> |
| Subject to Depreciation: | | | | |
| Infrastructure | 162,515 | 64,435 | | 226,950 |
| Buildings and improvements | 13,406,616 | 18,689 | | 13,425,305 |
| Land improvements | 248,292 | 8,857 | | 257,149 |
| Equipment and vehicles | <u>1,739,271</u> | <u>10,550</u> | | <u>1,749,821</u> |
| Total depreciable assets | <u>15,556,694</u> | <u>102,531</u> | <u> </u> | <u>15,659,225</u> |
| Total assets | <u>16,105,212</u> | <u>156,655</u> | <u> </u> | <u>16,261,867</u> |
| Less accumulated depreciation: | | | | |
| Infrastructure | 117,824 | 9,736 | | 127,560 |
| Buildings and improvements | 3,478,046 | 274,994 | | 3,753,040 |
| Land improvements | 166,295 | 5,873 | | 172,168 |
| Equipment and vehicles | <u>1,528,341</u> | <u>62,361</u> | <u> </u> | <u>1,590,702</u> |
| Total accumulated depreciation | <u>5,290,506</u> | <u>352,964</u> | <u> </u> | <u>5,643,470</u> |
| Governmental activities | | | | |
| Capital assets, Net | \$ <u>10,814,706</u> | <u>(196,309)</u> | <u>-0-</u> | <u>10,618,397</u> |

The District does not allocate depreciation by functional cost center.

The District's construction in progress included the following major projects:

| | <u>Project Budget</u> | <u>Construction In Progress</u> | <u>Project Balance</u> | <u>Estimated Completion Date</u> |
|---------------|---------------------------|-------------------------------------|----------------------------|--|
| Water Project | \$ 500,000 | \$ 440,631 | \$ 59,369 | 06-30-11 |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

4. CAPITAL ASSETS, continued

**B. Discretely Presented Component Units –
San Diego Riverside Charter School**

| Capital Assets Class | Balance at <u>July 1, 2009</u> | <u>Current Year</u> | | Balance at <u>June 30, 2010</u> |
|---|-----------------------------------|---------------------|------------------|------------------------------------|
| | | <u>Additions</u> | <u>Deletions</u> | |
| Not subject to Depreciation: | | | | |
| Land | \$ | | | |
| Construction in progress | _____ | _____ | _____ | _____ |
| Total non-depreciable assets | _____ | _____ | _____ | _____ |
| Subject to Depreciation: | | | | |
| Buildings and improvements | 480,261 | | | 480,261 |
| Equipment and vehicles | <u>209,558</u> | <u>5,308</u> | <u>(2,536)</u> | <u>212,330</u> |
| Total depreciable assets | <u>689,819</u> | <u>5,308</u> | <u>(2,536)</u> | <u>692,591</u> |
| Total assets | <u>689,819</u> | <u>5,308</u> | <u>(2,536)</u> | <u>692,591</u> |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | 143,157 | 22,958 | | 166,116 |
| Equipment and vehicles | <u>132,895</u> | <u>11,732</u> | <u>(2,309)</u> | <u>142,318</u> |
| Total accumulated depreciation | <u>276,052</u> | <u>34,691</u> | <u>(2,309)</u> | <u>308,434</u> |
| Governmental activities | | | | |
| Capital assets, Net | \$ <u>413,767</u> | <u>(29,383)</u> | <u>(227)</u> | <u>384,157</u> |
| Current depreciation expense by function: | | | | |
| Instruction | | \$ 6,275 | | |
| Support Services - Instructional | | 8,706 | | |
| General Administration | | 514 | | |
| School Administration | | 514 | | |
| Food Services | | <u>18,682</u> | | |
| Total Current Depreciation Expense | | \$ <u>34,691</u> | | |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

4. CAPITAL ASSETS, continued

**C. Discretely Presented Component Units -
Walatowa High Charter School**

| Capital Assets Class | Balance at July 1, 2009 | <u>Current Year</u> | | Balance at June 30, 2010 |
|--------------------------------|----------------------------|---------------------|------------------|-----------------------------|
| | | <u>Additions</u> | <u>Deletions</u> | |
| Not subject to Depreciation: | | | | |
| Land | \$ | | | |
| Construction in progress | _____ | _____ | _____ | _____ |
| Total non-depreciable assets | _____ | _____ | _____ | _____ |
| Subject to Depreciation: | | | | |
| Equipment and vehicles | <u>161,361</u> | _____ | <u>(66,653)</u> | <u>94,708</u> |
| Total depreciable assets | <u>161,361</u> | _____ | <u>(66,653)</u> | <u>94,708</u> |
| Total assets | <u>161,361</u> | <u>_____</u> | <u>(66,653)</u> | <u>94,708</u> |
| Less accumulated depreciation: | | | | |
| Equipment and vehicles | <u>121,949</u> | <u>8,149</u> | <u>(61,707)</u> | <u>68,391</u> |
| Total accumulated depreciation | <u>121,949</u> | <u>8,149</u> | <u>(61,707)</u> | <u>68,391</u> |
| Governmental activities | | | | |
| Capital assets, Net | \$ <u>39,412</u> | <u>(8,149)</u> | <u>(4,946)</u> | <u>26,317</u> |

| | |
|---|-----------------|
| Current depreciation expense by function: | |
| Instruction | \$ 6,462 |
| General Administration | <u>1,687</u> |
| Total Current Depreciation Expense | \$ <u>8,149</u> |

5. LONG-TERM DEBT

A. Changes in Long-Term Liabilities

During the year ended June 30, 2010, the following changes occurred in the long-term liabilities:

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

5. LONG-TERM DEBT, continued

A. Changes in Long-Term Liabilities, continued

| | Balance at June 30, <u>2009</u> | <u>Increase</u> | <u>Decrease</u> | Balance at June 30, <u>2010</u> | Current <u>Portion</u> |
|---------------------------------------|---------------------------------------|-----------------|------------------|---------------------------------------|---------------------------|
| Primary Government: | | | | | |
| General Obligation Bonds | \$2,140,000 | | (325,000) | 1,815,000 | 305,000 |
| General Obligation Lease | 775,000 | | (405,000) | 370,000 | 370,000 |
| Compensated Absences | 58,592 | 61,000 | (60,500) | 59,092 | 59,092 |
| Component Units: | | | | | |
| San Diego Riverside Charter School | | | | | |
| Compensated Absences | <u> </u> | <u>20,000</u> | <u>(8,949)</u> | <u>11,051</u> | <u>6,187</u> |
| | <u>\$2,973,592</u> | <u>81,000</u> | <u>(799,449)</u> | <u>2,255,143</u> | <u>740,279</u> |

Typically, compensated absence liabilities are paid out of the general operating fund.

B. General Obligation Bonds

The District's general obligation bonds were issued for the purposes of creating, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds and are payable solely from general property taxes that are levied against all taxable property in the District. Interest rates on the outstanding bonds range from 1.48% to 6.00%. The bonds are payable out of the Debt Service Fund (Fund 41000). The following is a schedule of the debt service requirements for all general obligation bonds as of June 30, 2010.

Most of the bond issues are subject to prior redemption provisions.

| Year Ended <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------------|---------------------|-----------------|------------------|
| 2011 | \$ 305,000 | 71,199 | 376,199 |
| 2012 | 305,000 | 56,828 | 361,828 |
| 2013 | 235,000 | 44,945 | 279,945 |
| 2014 | 160,000 | 36,782 | 196,782 |
| 2015 | 185,000 | 29,903 | 214,903 |
| 2016-2020 | <u>625,000</u> | <u>59,051</u> | <u>684,051</u> |
| Total | \$ <u>1,815,000</u> | <u>298,708</u> | <u>2,113,708</u> |

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2010**

5. LONG-TERM DEBT, continued

C. Education Technology Equipment Note

During the year ended June 30, 2009 the District received \$775,000 for the purpose of purchasing educational technology equipment. The obligation is payable from property taxes levied upon property owners within the District's boundaries.

The outstanding obligation at June 30, 2010 is due during fiscal year June 30, 2011 as follows:

| Year Ended | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------|-------------------|-----------------|----------------|
| <u>June 30, 2010</u> | | | |
| 2011 | \$ <u>370,000</u> | <u>6,937</u> | <u>376,937</u> |

D. Compensated Absences

All employees on Jemez Valley Public Schools who have 12 month contracts are granted 15 or more days annual leave (depending on longevity at the District). The Superintendent of the District is granted 20 days per annum. All twelve month employees of San Diego Riverside Charter School are granted 12 or 14 days annual leave, depending on longevity. Accrued compensated absences of the primary government are shown in the schedule above (A). Historically, the compensated absences have been paid out of the operating funds of the District and San Diego Riverside Charter School. The compensated absence liability for San Diego Riverside, if any, was not calculated nor recorded.

E. Operating Lease

Walatowa Charter High School entered into a lease agreement with Comark Building Systems, Inc. Lease agreement consists of four yearly payments of \$12,900. The first year's rent of \$38,700 included delivery, installation and skirting for the 3 24' x 64' Modular Classroom Buildings.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

6. REVENUES

A. Property Tax Levies

Jemez Valley Public Schools receives property tax payments made by the property owners within the District from the Sandoval County Treasurer for operational, public school capital improvements, and debt service purposes.

Although there are no specific restrictions placed on the expenditure of property taxes collected for operational purposes, restrictions do exist on the amounts collected under the Public School Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978) and the amounts collected as a result of issuing general obligation bonds.

Under provision of the Public School Capital Improvements Act, any local school board may adopt a resolution to submit to the qualified electors of the school district the question of whether or not a property tax should be imposed on the net taxable value of property allocated to the school district for the purpose of capital improvements. The resolution shall:

- (1) Identify the capital improvements;
- (2) Specify the rate of the proposed tax, which shall not exceed two dollars (\$2.00) on each \$1,000 of net taxable value of property;
- (3) Specify the date an election will be held;
- (4) Limit the imposition of the tax to no more than four property tax years.

If approved, any revenues produced by the tax and any state distribution resulting to the District under the act shall be expended only for the capital improvements specified in the authorized resolution. During the year ended June 30, 2007 the District's electorate approved the two-mill tax for an additional 4 years, ending in 2011.

General obligation bonds may be issued for the purpose of erecting, remodeling, making additions to, and furnishing school buildings, or purchasing or improving school grounds or any combination of these purposes. Such bonds shall be fully negotiable and constitute negotiable instruments.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2010**

6. REVENUES, continued

A. Property Tax Levies, continued

The school board shall establish adequate budgetary provisions, approved by the School Management Division, to promptly pay, as it becomes due, all principal and interest on general obligation bonds issued by the school district. The full faith and credit of a school district shall be pledged to the payment of the principal and interest on general obligation bonds issued by the school district.

The Board of County Commissioners shall levy and collect upon all taxable property within a school district in the county such tax as is necessary to pay the interest and principal on general obligation bonds issued by the school district as the interest and principal becomes due, without limitation as to rate or amount.

During the year ended June 30, 2010, property taxes were imposed upon the net taxable value of property allocated to the school district in the following amounts (rate per \$1,000 of net taxable value):

| | <u>Residential</u> | <u>Non-Residential</u> |
|----------------------|--------------------|------------------------|
| Operational | .170 | .500 |
| Capital Improvements | 2.000 | 2.000 |
| Debt Service | <u>9.399</u> | <u>9.399</u> |
| | <u>11.569</u> | <u>11.899</u> |

Property tax revenue recognized by the District during the year ended June 30, 2010 on the statement of activities amounted to the following:

| | |
|---------------------------------|-------------------|
| Operational | \$ 24,665 |
| Capital improvements | 158,869 |
| Ed tech debt service | 377,123 |
| General obligation debt service | <u>327,058</u> |
| | \$ <u>887,715</u> |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

6. REVENUES, continued

B. State Equalization Guarantee

Each school district in the State of New Mexico receives a “state equalization guarantee distribution” which is defined as “that amount of money distributed to each school district to insure that the school district’s operating revenue, including its local and federal revenues, is at least equal to the school district’s program cost” (as defined in Chapter 22, Section 8-25, NMSA 1978).

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-multi cultural education; (5) size, etc. Payment is made from the public school fund under the authority of the chief (director of public school finance). The District received \$2,307,055 in state equalization guarantee distributions during the year ended June 30, 2010.

C. Transportation Distribution

Money in the transportation distribution of the public school fund 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 kindergarten through twelve attending public school within the school district, and the three and four year old children who meet the state board approved criteria and definition of developmentally disabled, and for transportation of students to and from their regular attendance centers and the place where vocational education programs are being offered.

The transportation distribution is allocated to each school district according to an objective formula developed by the State Transportation Director and the Director of Public School Finance. In the event the sum of the proposed transportation allocations to each school district exceeds the amounts in the transportation distribution, the allocation for each school district will be reduced in the proportion that the local school district allocation bears to the total statewide transportation distribution.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

6. REVENUES, continued

C. Transportation Distribution, continued

The Department shall make periodic installment payments to school districts during the school year from the transportation distributions, based upon the allocations certified by the state transportation director. The District received \$391,527 in transportation distributions during the fiscal year ended June 30, 2010.

D. SB-9 State Match

The Director shall distribute to any school district that has imposed a tax under the Public School Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978) an amount from the public school capital improvements fund that is equal to the amount by which the revenue estimated to be received from the imposed tax as specified in Subsection B of Section 22-25-3 NMSA 1978, assuming a one hundred percent collection rate, is less than an amount calculated by multiplying the product obtained by the rate imposed in the District under the Public School Capital Improvements Act. The distribution shall be made by December 1, of each year that the tax is imposed in accordance with Section 22-25-3 NMSA 1978. However, in the event that sufficient funds are not available in the Public School Capital Improvements fund to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary.

E. Public School Capital Outlay

Under the provisions of Chapter 22, Article 24, a public school capital outlay fund was created. The money in the fund may be used only for capital expenditures deemed by the Public School Capital Outlay Council necessary for an adequate education program.

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

- (1) A critical capital outlay need exists;
- (2) The residents of the school districts have provided all available resources to the district to meet its capital outlay requirements;
- (3) The school district has used its resources in a prudent manner;

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

6. REVENUES, continued

E. Public School Capital Outlay, continued

- (4) The District is in a county or counties that have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division;
- (5) The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978;
- (6) The school district is indebted at not less than seventy-five percent of the total debt authorized by law;
- (7) The school district has submitted a five-year facilities master plan that includes enrollment projections.

During the year ended June 30, 2010 the District did not receive financial assistance under the provisions of Chapter 22, Article 24.

F. Instructional Materials

The New Mexico State Department of Education shall establish a separate instructional materials account for each school district, state institution, private school, or adult basic education center in the state having students in attendance entitled to the free use of instructional materials pursuant to the Instructional Material Law (22-15-1 through 22-15-14 NMSA 1978).

On or before July 1 of each year, the Public Education Department shall allocate to each school district, state institution, or private school not less than ninety percent of its estimated entitlement as determined from the estimated forty-day membership for the next school year. A school district's, state institution's, or private school's entitlement is that portion of the total amount of the annual appropriation, less a deduction for a reasonable reserve for transportation charges and emergency expenses, that its forty-day membership bears to the forty-day membership of the entire state. The allocation of adult basic education shall be based on a full-time equivalency obtained by multiplying the total previous year's enrollment by .25.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

6. REVENUES, continued

F. Instructional Materials, continued

On or before January 15 of each year, the Public Education Department shall re-compute each entitlement using the forty-day membership for that year, except for adult basic education, and shall allocate the balance of the annual appropriation compensating for any over- or under-estimation of the first allocation.

An amount not to exceed fifty percent of the allocation of each individual instructional materials account may be used for instructional materials not included on the multiple list provided for in Section 22-15-8 NMSA 1978. The districts are allowed to carry forward unused instructional materials funds from year to year.

The District recognized distributions in the amount of \$13,227 during the year ended June 30, 2010.

G. Federal Grants

The District receives revenues under Federal programs that are legally restricted to expenditures for specific purposes. These programs are reported as Special Revenue Funds. Each program operates under its own budget, which has been approved by the New Mexico Public Education Department, which also administers these funds. The District also receives reimbursements under the National School Lunch and Breakfast Programs for its food services operations and distributions of commodities through the New Mexico Human Services Department.

H. Indirect Costs

The District received cost reimbursements from the various Federal agencies for Federal programs it administers. The indirect costs are shown as expenditures of the Special Revenue Funds and as revenues in the General Operational Fund. Federal projects' indirect cost reimbursements are budgeted as revenue in the general operating account. The accompanying statements of budgeted and actual revenues and expenditures for Federal projects are based on the Federal budgets of each project, which included the budgeted indirect costs.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

7. RETIREMENT PLAN

Substantially all of the District's full-time employees participate in the 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, disability benefits, and cost-of-living adjustment to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. The ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P. O. Box 26129, Santa Fe, New Mexico 87502. The report is also available on ERB's website at www.nmerb.org.

A. Retirement Eligibility

The benefit for retirement at age 60, or after 25 years of service before age 60, is an annual sum equal to the "final average salary" multiplied by the total number of years of service credit times 2.35%. A member is eligible to retire when:

- (1) The member's age plus New Mexico earned service credit equal 75; or
- (2) The member has acquired a total of 25 years of earned and allowed service credit, regardless of age; or
- (3) The member has five years of earned service credit and is 65 years of age.

A further requirement to be eligible to retire is that one must be a "member" having at least one year of employment after July 1, 1957 and at least five years of contributory employment. Eligible members who have one year of employment after July 1, 1957, but less than the required five, may contribute to the fund for each year needed. The cost of such contributions is 15.2% of the average salary of the last five years for each year of contributory employment needed plus 3% compounded interest from July 1, 1957 to the date of payment.

When a member has completed five or more years of "earned service credit" and has made contributions for at least five years, the member may terminate employment, leave his/her contributions in the retirement fund, and retire.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

7. RETIREMENT PLAN, continued

B. Funding Policy

During the FYE 06-30-10 plan members were required to contribute 9.4% of their gross salary. The District was required to contribute 10.9% of the gross covered salary. (These contribution amounts for both the plan members and the District will continue to increase over the next two years). The contribution requirements of plan members and the District are established in Chapter 22, Article 11 NMSA 1978. The requirements may be amended by state legislation. The District's employer contributions to ERB for the years ending June 30, 2010, 2009 and 2008 were \$540,687, \$302,426 and \$277,949 respectively, equal to the amount of the required contributions for each year.

The San Diego Riverside Charter School's employer liabilities to ERA for the year ended June 30, 2010, 2009 and 2008 were \$163,407, \$73,295 and \$87,613 respectively. The Walatowa High Charter School's employer contributions to ERA for the years ended June 30, 2010, 2009 and 2008 were \$59,047, \$54,892 and \$47,084 respectively.

8. RETIREE HEALTH CARE ACT CONTRIBUTIONS

Plan Description. Jemez Valley Public Schools and its component units contribute to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The Retiree Health Care Act (Chapter 10, Article 7C NMSA 1978) 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.

Monies flow to the Retiree Health Care Fund on a pay-as-you-go basis from eligible employers and eligible retirees. Eligible employers are institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority and state agencies, state courts, magistrate courts, municipalities, or counties, which are affiliated with or covered by the Educational Retirement Act or the Magistrate Retirement Act.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

8. RETIREE HEALTH CARE ACT CONTRIBUTIONS, continued

Eligible retirees are:

- A. 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 Retiree Health Care Act on the person's behalf, unless that person retires on or before the employer's NMRHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; or
- B. Retirees defined by the Act who retired prior to July 1, 1990, and
- C. Former governing authority members who served at least four years.

The Retiree Health Care Authority issues a separate, publicly available financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information may be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle Blvd 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. Each participating employer makes contributions to the fund in the amount of one and three-tenths percent (1.3%) of each participating employee's annual salary. Each participating employee contributes to the fund an employee contribution equal to sixty-five hundredths of one percent (.65%) of the employee's annual salary.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

8. RETIREE HEALTH CARE ACT CONTRIBUTIONS, continued

Contributions from participating employers and participating employees become the property of the Retiree Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retiree Health Care Act.

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

Jemez Valley Public Schools employer contributions to the RHCA for the Years ended June 30, 2010, 2009 and 2008 were \$51,949, \$33,747 and \$33,305 respectively, which equal the required contributions for each year.

During the year ended June 30, 2010 San Diego Riverside Charter School incurred a liability of \$11,274 in employer contributions and \$5,635 in employee contributions to the Retiree Health Care Authority for wages paid during the fiscal year. During FYE 6-30-10 the amounts paid for these liabilities was \$9,061, respectively.

Walatowa High Charter School employer contributions to the RHCA for the years ended June 30, 2010, 2009 and 2008 were \$5,900, \$6,125 and \$5,621 respectively, which equal the required contributions for each year.

9. DEFICIT FUND BALANCES

The District and its component units are supported by various Federal and State grant subsidies received under the authority of its various grant, and /or statute. Below is fund information where the District and its component units had deficit fund balances as of June 30, 2010. Fund deficit means that expenditures have exceeded available financial resources. Available financial resources include only revenue received within 60 days of the fiscal year end. In several instances, late reimbursement for grant expenditures has resulted in deficit fund balances at June 30, 2010.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

9. DEFICIT FUND BALANCES, continued

Jemez Valley Public School continued

Special Revenue Funds:

| | | |
|------------|------------------------------|---------|
| Fund 24107 | IDEA B Discretionary | \$3,981 |
| Fund 24109 | IDEA B Preschool | \$2,146 |
| Fund 24124 | Title I 1003g Grant | \$36 |
| Fund 24154 | Title II A Teacher/Principal | \$2,448 |
| Fund 27105 | GO Bond Student Library Fund | \$798 |
| Fund 28178 | NM Gear Up | \$5,172 |

Capital Project Funds:

| | | |
|------------|------------------------------|-------|
| Fund 31200 | Public School Capital Outlay | \$632 |
|------------|------------------------------|-------|

San Diego Riverside Charter School

General Fund:

| | | |
|---------------------|---------|-----------|
| Funds 11000 & 14000 | General | \$192,459 |
|---------------------|---------|-----------|

Governmental Funds:

| | | |
|------------|------------------------------|----------|
| Fund 24106 | IDEA B Entitlement | \$43,417 |
| Fund 31200 | Public School Capital Outlay | \$36,339 |

Special Revenue Funds:

| | | |
|------------|---------------------------------|----------|
| Fund 24101 | ESEA Title I | \$11,390 |
| Fund 24124 | Title I 1003g Grant | \$640 |
| Fund 24142 | Charter School Dissemination | \$2,119 |
| Fund 24218 | Child Nutrition | \$180 |
| Fund 27150 | Indian Education Act | \$7,984 |
| Fund 27166 | Kindergarten 3 Plus | \$15,580 |
| Fund 28140 | Coord. Approach to Child Health | \$611 |

Walatowa High Charter School

Governmental Funds:

| | | |
|------------|------------------------------------|----------|
| Fund 24101 | Title 1 | \$12,528 |
| Fund 27150 | Indian Education Act Appropriation | \$20,241 |

Special Revenue Funds:

| | | |
|------------|--------------------------|---------|
| Fund 21000 | Food Services | \$94 |
| Fund 24106 | IDEA B Entitlement | \$3,187 |
| Fund 26148 | Walton Family Foundation | \$8,143 |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

10. 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; injuries to employees and others; and natural disasters. The District has joined other local districts in a multi-line pool and a worker's compensation pool. These public entity risk pools operate as a common risk management and insurance program for worker's compensation and property and casualty coverage.

These pools are funded entirely by member contributions and are administered by the New Mexico Public Schools Insurance Authority (NMPSIA). The pools are authorized by joint powers agreements entered into by each district as a separate and independent government and legal entity pursuant to the provisions of NMSA 1978 Sections 11-1-1. Annual premiums are paid by the District to NMPSIA for coverage provided in the following areas:

1. Worker's Compensation;
2. Property and automobile liability and physical damage;
3. Liability and civil rights and personal injury;
4. Contract school bus coverage; and
5. Crime

The District has not filed any claims for which the settlement amount exceeded the insurance coverage during the past three years. However, should a claim be filed against the District that exceeds the insurance coverage described above and should that claim be allowable under New Mexico State Statutes, the District would be responsible for a loss in excess of the coverage amounts. As claims are filed, the New Mexico Public Schools Insurance Authority assesses and estimated the potential for loss.

To the best of management's knowledge and belief, all known and unknown claims will be covered by insurance. However, information regarding incurred but not reported claims is not available on a school district-by school district basis.

New Mexico Public Schools Insurance Authority has not provided information that would allow for a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year for a single school district within the pool.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

11. CONTINGENT LIABILITIES

Compliance – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a **Arbitrage** – Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense or expenditures prior to the disbursement of the proceeds must be rebated to the Internal Revenues Service (IRS). Management believes there is no significant tax arbitrage rebate liability at year-end.

12. EXPENDITURES IN EXCESS OF BUDGET

During the fiscal year ended June 30, 2010 San Diego Riverside Charter School made expenditures in excess of its budgetary authorization as follows:

| <u>Entity</u> | <u>Fund</u> | <u>Function</u> | <u>Excess Expenditures</u> |
|---------------|-------------|--|----------------------------|
| General Fund: | | | |
| SDRCS | 11000 | Operating Fund-Instruction | \$ 8,349 |
| SDRCS | 11000 | Operating Fund-Supp. Serv.-Student | \$ 4,752 |
| SDRCS | 11000 | Operating Fund-General Admin. | \$ 566 |
| SDRCS | 11000 | Operating Fund-School Admin. | \$ 2,545 |
| SDRCS | 14000 | Instructional Materials-Instruction | \$ 250 |
| SDRCS | 24101 | Title I-Instruction | \$ 1,944 |
| SDRCS | 24106 | IDEA Entitlement-Instruction | \$ 17,610 |
| SDRCS | 24124 | Title I 1003g Grant-Instruction | \$ 640 |
| SDRCS | 24142 | Charter School Dissemination-Gen. Admin. | \$ 75,921 |
| SDRCS | 24218 | Child Nutrition-Instruction | \$ 180 |
| SDRCS | 25250 | SEG Federal Stimulus-Oper.& Maintenance | \$ 2,042 |
| SDRCS | 27150 | Indian Ed Act-Instruction | \$ 1,694 |
| SDRCS | 27150 | Indian Ed Act-Oper. & Maintenance | \$ 3,127 |

San Diego Riverside Charter School will increase its review of budget and will work closely with the finance committee and governing board to prevent further occurrences.

13. ADJUSTMENTS TO BEGINNING FUND BALANCES

An adjustment was made, to fund 24162 decreasing the beginning fund balance by \$172, due to over recording of receivables prior to June 30, 2009.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2010**

14. GOING CONCERN

Due to 1) recurring periods in which expenditures significantly exceed revenues 2) significant fund balance deficit 3) limited asset amounts comparable to liabilities and 4) inadequate accounting records retained in support of financial statement, substantial doubt exists about San Diego Riverside Charter School's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Management's observation and response to the going concern is:

The audit year under consideration is for fiscal year 2010. The school is currently operating in fiscal year 2011 with approximately two (2) months remaining. This is noted as the school continues to operate past the audit year in question.

The school has also, in accordance with state statute, formed an audit and finance committee. The committee meets regularly to review the financial condition of the school. The committee and governing council understand the financial budget problems that have occurred at the school for the past years. As the audit will now be "caught up", numbers provided to the committee will include all correct beginning balances. This will allow for strategic decision making to occur within the committee and governing council.

The school is currently developing its budget with information that it has not had in the past; an audit report for the immediate preceding fiscal year. The budget will be developed that addresses recent liabilities that have arisen from prior years (NM Taxation and Revenue payments) and all fund balance requirements. A line by line review of the budget is underway, including staffing, to review all budgeted expenditures to determine where adjustments can be made.

In addition, to increase revenues, the school has succeeded in reaching agreement with the Pueblo of Jemez to continue its lease arrangement. The lease arrangement allows the school to apply for State of New Mexico lease reimbursement. The Pueblo receives the lease payments and in accordance with the agreement will donate most of the funds back to the school for operational purposes.

Working with the Governing Council and the Finance/Audit Committee, the school will use the new audited numbers to address the going concern issue raised.

SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
 JUNE 30, 2010

| | General Fund | | | | Total |
|---|-----------------------|-----------------------|---------------------------------|------------------------------------|----------------|
| | Fund 11000 | Fund 12000 | Fund 13000 | Fund 14000 | |
| | Operational | Teacherage | Pupil Transportation | Instructional Materials | |
| <u>ASSETS</u> | | | | | |
| Cash on deposit | \$ 510,128 | 64,736 | 8,922 | 28,322 | 612,108 |
| Taxes receivable | 2,904 | | | | 2,904 |
| Total Assets | \$ 513,032 | 64,736 | 8,922 | 28,322 | 615,012 |
| <u>LIABILITIES</u> | | | | | |
| Accounts payable | \$ 26,242 | | | 5,917 | 32,159 |
| Salaries and wages payable | 31,066 | | 401 | | 31,467 |
| Compensated absences | 42,255 | | 571 | | 42,826 |
| Deferred revenue | 1,800 | | | | 1,800 |
| Total Liabilities | 101,363 | | 972 | 5,917 | 108,252 |
| <u>FUND BALANCES</u> | | | | | |
| Fund balances: | | | | | |
| Unreserved | 411,669 | 64,736 | 7,950 | 22,405 | 506,760 |
| Total Fund Balances | 411,669 | 64,736 | 7,950 | 22,405 | 506,760 |
| Total Liabilities and Fund Balance | \$ 513,032 | 64,736 | 8,922 | 28,322 | 615,012 |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BY ACTIVITY
 For the Year Ended June 30, 2010

| | <u>Fund 11000</u> | <u>Fund 12000</u> | <u>Fund 13000</u> | <u>Fund 14000</u> | |
|---|-----------------------|-----------------------|---------------------------------|------------------------------------|------------------|
| | <u>Operational</u> | <u>Teacherage</u> | <u>Pupil Transportation</u> | <u>Instructional Materials</u> | <u>Total</u> |
| REVENUE | | | | | |
| Local sources: | | | | | |
| Property taxes | \$ 24,565 | | | | 24,565 |
| Rents and Leases | 14,843 | 9,100 | | | 23,943 |
| Donations | | | | | |
| Interest | 11,015 | 108 | | 28 | 11,151 |
| Fees | 91 | | | | 91 |
| Refunds - reimbursements | 8,465 | | | | 8,465 |
| State sources | | | | | |
| State equalization | 2,307,055 | | | | 2,307,055 |
| Charter school fees | 31,752 | | | | 31,752 |
| Transportation distribution | | | 391,527 | | 391,527 |
| State flowthrough | 3,589 | | | | 3,589 |
| Instructional materials | | | | 13,227 | 13,227 |
| Federal sources | | | | | |
| Impact aid | 1,148,864 | | | | 1,148,864 |
| Forest reserve | 5,120 | | | | 5,120 |
| Federal indirect | 10,660 | | | | 10,660 |
| E-Rate | 5,276 | | | | 5,276 |
| Total Revenues | <u>3,571,295</u> | <u>9,208</u> | <u>391,527</u> | <u>13,255</u> | <u>3,985,285</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 1,934,378 | | | 12,956 | 1,947,334 |
| Support Services - Students | 383,999 | | | | 383,999 |
| Support Services - Instruction | 41,677 | | | 459 | 42,136 |
| General Administration | 253,224 | | | | 253,224 |
| School Administration | 271,235 | | | | 271,235 |
| Central Services | 129,661 | | | | 129,661 |
| Operation & Maintenance of Plant | 677,547 | 5,775 | | | 683,322 |
| Student Transportation | | | 392,491 | | 392,491 |
| Food Service Operations | 10,374 | | | | 10,374 |
| Non Current: | | | | | |
| Capital Outlay | | | | | |
| Total Expenditures | <u>3,702,095</u> | <u>5,775</u> | <u>392,491</u> | <u>13,415</u> | <u>4,113,776</u> |
| Revenues over (under) expenditures | (130,800) | 3,433 | (964) | (160) | (128,491) |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | |
| Operating transfers out | (1,789) | | | | (1,789) |
| Net change in Fund Balances | <u>(132,589)</u> | <u>3,433</u> | <u>(964)</u> | <u>(160)</u> | <u>(130,280)</u> |
| Fund balance beginning of year | 544,258 | 61,303 | 8,914 | 22,565 | 637,040 |
| Fund balance, end of year | \$ <u>411,669</u> | <u>64,736</u> | <u>7,950</u> | <u>22,405</u> | <u>506,760</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT A-2

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
OPERATIONAL
FUND 11000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | \$ | | | | |
| Property taxes | 23,564 | 23,564 | 24,133 | | 569 |
| Investment Income | 2,000 | 2,000 | 11,015 | | 9,015 |
| Rents, leases and other | 14,400 | 14,400 | 23,308 | | 8,908 |
| Fees - users | | | 91 | | 91 |
| State sources: | | | | | |
| State equalization | 2,393,321 | 2,256,455 | 2,307,055 | (136,866) | 50,600 |
| Charter School Admin Reimbursement | 30,487 | 30,487 | 31,752 | | 1,265 |
| State Flowthrough indirect | | | 3,589 | | 3,589 |
| Federal sources: | | | | | |
| Impact aid | 1,216,688 | 1,216,688 | 1,148,863 | | (67,825) |
| Forest reserve | 5,238 | 5,238 | 5,120 | | (118) |
| Federal Flowthrough indirect | 2,000 | 2,000 | 10,660 | | 8,660 |
| Access Board (E-Rate) | 8,000 | 8,000 | 5,275 | | (2,725) |
| Total Revenue | <u>3,695,698</u> | <u>3,558,832</u> | <u>3,570,861</u> | <u>(136,866)</u> | <u>12,029</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 2,012,966 | 2,035,266 | 1,957,639 | (22,300) | 77,627 |
| Support services: | | | | | |
| Support Services - Students | 443,228 | 465,698 | 387,590 | (22,470) | 78,108 |
| Support Services - Instruction | 31,675 | 70,389 | 53,374 | (38,714) | 17,015 |
| General Administration | 252,373 | 267,734 | 237,675 | (15,361) | 30,059 |
| School Administration | 303,446 | 310,107 | 302,230 | (6,661) | 7,877 |
| Central Services | 155,357 | 143,857 | 132,478 | 11,500 | 11,379 |
| Operation & Maintenance of Plant | 807,237 | 773,765 | 689,136 | 33,472 | 84,629 |
| Transportation | 18,000 | 22,000 | 10,550 | (4,000) | 11,450 |
| Other Support | 3,012 | | | 3,012 | |
| Food Service | 10,800 | 15,800 | 10,374 | (5,000) | 5,426 |
| Noncurrent: | | | | | |
| Capital outlay | 29,520 | 8,120 | | 21,400 | 8,120 |
| Total Expenditures | <u>4,067,614</u> | <u>4,112,736</u> | <u>3,781,046</u> | <u>(45,122)</u> | <u>331,690</u> |
| Revenues over (under) expenditures | (371,916) | (553,904) | (210,185) | (181,988) | 343,719 |
| Other Financing Sources (Uses): | | | | | |
| Operating transfers out | | | (1,789) | | (1,789) |
| Revenues and other financing sources over (under) expenditures and other financing uses | | (553,904) | (211,974) | (181,988) | <u>341,930</u> |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures: | \$ <u>371,916</u> | <u>553,904</u> | | <u>181,988</u> | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in taxes receivable | | | 527 | | |
| Decrease in accounts payable | | | 63,228 | | |
| Decrease in salaries and wages payable | | | 10,701 | | |
| Decrease in compensated absences | | | 5,029 | | |
| Increase in deferred revenue | | | (100) | | |
| Net change in fund balance | | | \$ <u>(132,589)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
TEACHERAGE
FUND 12000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative)</u> | |
| | | | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Investment Income | \$ 100 | 100 | 108 | | 8 |
| Teacherage rental and damage deposits | 12,000 | 12,000 | 9,100 | | (2,900) |
| Total Revenue | <u>12,100</u> | <u>12,100</u> | <u>9,208</u> | | <u>(2,892)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Operation and maintenance of plant | <u>66,725</u> | <u>76,816</u> | <u>9,188</u> | <u>(10,091)</u> | <u>67,628</u> |
| Total expenditures | <u>66,725</u> | <u>76,816</u> | <u>9,188</u> | <u>(10,091)</u> | <u>67,628</u> |
| Revenues over (under) expenditure | (54,625) | (64,716) | 20 | (10,091) | <u>64,736</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>54,625</u> | <u>64,716</u> | | <u>10,091</u> | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in accounts payable | | | <u>3,413</u> | | |
| Net change in fund balance | | | \$ <u>3,433</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
PUPIL TRANSPORTATION
FUND 13000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative)</u> | |
| | | | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| State sources: | | | | | |
| Transportation distribution | \$ 457,497 | 391,527 | 391,527 | (65,970) | |
| Total Revenue | <u>457,497</u> | <u>391,527</u> | <u>391,527</u> | <u>(65,970)</u> | |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Student Transportation | <u>457,497</u> | <u>391,527</u> | <u>391,519</u> | <u>65,970</u> | <u>8</u> |
| Total Expenditures | <u>457,497</u> | <u>391,527</u> | <u>391,519</u> | <u>65,970</u> | <u>8</u> |
| | | | | | |
| Revenues over (under) expenditure | \$ <u> </u> | <u> </u> | 8 | <u> </u> | <u>8</u> |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in salaries and wages | | | (401) | | |
| Increase in compensated absences | | | <u>(571)</u> | | |
| Net change in fund balance | | | \$ <u>(964)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
INSTRUCTIONAL MATERIALS
FUND 14000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Interest | \$ 50 | 50 | 28 | | (22) |
| State sources: | | | | | |
| State flow through grant | 6,614 | 6,614 | 6,614 | | |
| Instructional materials | 6,613 | 6,613 | 6,613 | | |
| Total Revenues | <u>13,277</u> | <u>13,277</u> | <u>13,255</u> | | <u>(22)</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 13,227 | 49,999 | 25,556 | (36,772) | 24,443 |
| Support Services - Instruction | 3,038 | 3,961 | 60 | (923) | 3,901 |
| Total Expenditures | <u>16,265</u> | <u>53,960</u> | <u>25,616</u> | <u>(37,695)</u> | <u>28,344</u> |
| | | | | | |
| Revenues over (under) expenditure | (2,988) | (40,683) | (12,361) | (37,695) | <u>28,322</u> |
| | | | | | |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>2,988</u> | <u>40,683</u> | | <u>37,695</u> | |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in accounts payable | | | <u>12,201</u> | | |
| Net change in fund balance | | | \$ <u>(160)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
MAJOR CAPITAL PROJECTS FUND
BOND BUILDING FUND
FUND 31100

STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Investment Income | \$ 4,000 | 4,000 | 2,177 | | (1,823) |
| Total Revenues | <u>4,000</u> | <u>4,000</u> | <u>2,177</u> | | <u>(1,823)</u> |
| Expenditures: | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | <u>119,140</u> | <u>858,442</u> | <u>1,000</u> | <u>(739,302)</u> | <u>857,442</u> |
| Total Expenditures | <u>119,140</u> | <u>858,442</u> | <u>1,000</u> | <u>(739,302)</u> | <u>857,442</u> |
| Revenues over (under) expenditures | (115,140) | (854,442) | <u>1,177</u> | (739,302) | <u>855,619</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>115,140</u> | <u>854,442</u> | | <u>739,302</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-1

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
MAJOR CAPITAL PROJECTS FUND
ED. TECH. EQUIPMENT ACT
FUND 31900
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Investment Income | \$ | | 768 | | 768 |
| Total Revenues | | | 768 | | 768 |
| | | | | | |
| Expenditures: | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | 712,084 | 718,644 | 25,106 | (6,560) | 693,538 |
| Total Expenditures | 712,084 | 718,644 | 25,106 | (6,560) | 693,538 |
| | | | | | |
| Revenues over (under) expenditures | (712,084) | (718,644) | <u>(24,338)</u> | (6,560) | <u>694,306</u> |
| | | | | | |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ | | | <u>6,560</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-2

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
 JUNE 30, 2010

| SPECIAL REVENUE FUNDS | | | | | | | | |
|-------------------------------------|------------------|---------------|---------------|-----------------------|-------------------------|---------------------|---------------------|------------------|
| | Fund 21000 | Fund 22000 | Fund 24101 | Fund 24106 | Fund 24107 | Fund 24109 | Fund 24120 | Fund 24124 |
| | Food Services | Athletics | Title I | IDEA-B Entitlement | IDEA-B Discretionary | IDEA-B Preschool | IDEA-B Risk Pool | Title I 1003g |
| ASSETS | | | | | | | | |
| Assets: | | | | | | | | |
| Cash and investments | \$ 46,500 | 34,355 | 26,898 | 9,435 | | 120 | | |
| Due from grantor | | | | 936 | 3,981 | 2,212 | | 1,286 |
| Taxes receivable | | | | | | | | |
| Due from other funds | | | | | | | | |
| Total assets | <u>\$ 46,500</u> | <u>34,355</u> | <u>26,898</u> | <u>10,371</u> | <u>3,981</u> | <u>2,332</u> | | <u>1,286</u> |
| LIABILITIES AND FUND BALANCE | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | \$ | | 2,919 | | | 2,332 | | 36 |
| Accrued salaries and benefits | 481 | | 1,821 | 5,032 | | | | |
| Due to other funds | | | | | 3,981 | | | 1,250 |
| Compensated absences | 262 | | 4,732 | 5,339 | | | | |
| Deferred revenue | | | 17,426 | | 3,981 | 2,146 | | 36 |
| Total liabilities | <u>743</u> | | <u>26,898</u> | <u>10,371</u> | <u>7,962</u> | <u>4,478</u> | | <u>1,322</u> |
| Fund balances: | | | | | | | | |
| Reserved for debt service | | | | | | | | |
| Unreserved - undesignated | 45,757 | 34,355 | | | (3,981) | (2,146) | | (36) |
| Total fund balance | <u>45,757</u> | <u>34,355</u> | | | <u>(3,981)</u> | <u>(2,146)</u> | | <u>(36)</u> |
| Total liabilities and fund balance | <u>\$ 46,500</u> | <u>34,355</u> | <u>26,898</u> | <u>10,371</u> | <u>3,981</u> | <u>2,332</u> | | <u>1,286</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 1, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | | | |
|-------------------------------------|------------------------------|--|-------------------------------------|-----------------------------------|--|--|--|---|
| | Fund 24127 | Fund 24133 | Fund 24137 | Fund 24149 | Fund 24150 | Fund 24154 | Fund 24157 | Fund 24162 |
| | Goals 2000 | Enhanced Education thru Technology (E2T2-F) | Class Size Reduction | Title II-D Competitive | Title V (A) Innovative Ed. Strategies | Title II A Teacher/ Principal | Title IV A Safe & Drug Free | Title I School Improvement |
| ASSETS | | | | | | | | |
| Assets: | | | | | | | | |
| Cash and investments | \$ 13,255 | 235 | 3 | | | | 905 | |
| Due from grantor | | | | | | 24,305 | | |
| Taxes receivable | | | | | | | | |
| Due from other funds | | | | | | | | |
| Total assets | <u>\$ 13,255</u> | <u>235</u> | <u>3</u> | | | <u>24,305</u> | <u>905</u> | |
| LIABILITIES AND FUND BALANCE | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | | | | | | 648 | | |
| Accrued salaries and benefits | | | | | | 1,179 | | |
| Due to other funds | | | | | | 21,857 | | |
| Compensated absences | | | | | | 621 | | |
| Deferred revenue | 13,255 | 235 | 3 | | | 2,448 | 905 | |
| Total liabilities | <u>13,255</u> | <u>235</u> | <u>3</u> | | | <u>26,753</u> | <u>905</u> | |
| Fund balances: | | | | | | | | |
| Reserved for debt service | | | | | | | | |
| Unreserved - undesignated | | | | | | (2,448) | | |
| Total fund balance | | | | | | <u>(2,448)</u> | | |
| Total liabilities and fund balance | <u>\$ 13,255</u> | <u>235</u> | <u>3</u> | | | <u>24,305</u> | <u>905</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 1, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | | | |
|-------------------------------------|------------------------------|--|--|---|--|-----------------------------------|---------------------------|----------------------------|
| | <u>Fund 24201</u> | <u>Fund 24206</u> | <u>Fund 24209</u> | <u>Fund 25145</u> | <u>Fund 25147</u> | <u>Fund 25153</u> | <u>Fund 25252</u> | <u>Fund 26113</u> |
| | <u>Federal Stimulus</u> | <u>IDEA B Federal Stimulus</u> | <u>IDEA B Preschool Stimulus Grant</u> | <u>Impact Aid Special Education</u> | <u>Impact Aid Indian Education</u> | <u>Medicaid Title XIX</u> | <u>Stimulus Grant</u> | <u>LANL Foundation</u> |
| ASSETS | | | | | | | | |
| Assets: | | | | | | | | |
| Cash and investments | \$ | | | 24,957 | 291,996 | 65,777 | 20,852 | 146,090 |
| Due from grantor | | 12,000 | 495 | | | | | |
| Taxes receivable | | | | | | | | |
| Due from other funds | | | | | 93,204 | | | |
| Total assets | \$ | <u>12,000</u> | <u>495</u> | <u>24,957</u> | <u>385,200</u> | <u>65,777</u> | <u>20,852</u> | <u>146,090</u> |
| LIABILITIES AND FUND BALANCE | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | \$ | | | | 241 | 222 | 20,852 | 4,035 |
| Accrued salaries and benefits | | | | | 3,136 | 590 | | 3,007 |
| Due to other funds | | 12,000 | 495 | | | | | |
| Compensated absences | | | | | 3,343 | 840 | | 466 |
| Deferred revenue | | | | | | | | |
| Total liabilities | | <u>12,000</u> | <u>495</u> | | <u>6,720</u> | <u>1,652</u> | <u>20,852</u> | <u>7,508</u> |
| Fund balances: | | | | | | | | |
| Reserved for debt service | | | | | | | | |
| Unreserved - undesignated | | | | 24,957 | 378,480 | 64,125 | | 138,582 |
| Total fund balance | | | | <u>24,957</u> | <u>378,480</u> | <u>64,125</u> | | <u>138,582</u> |
| Total liabilities and fund balance | \$ | <u>12,000</u> | <u>495</u> | <u>24,957</u> | <u>385,200</u> | <u>65,777</u> | <u>20,852</u> | <u>146,090</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 1, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | | | |
|-------------------------------------|--|--------------------------|---|---|-------------------------------------|--|--|--|
| | Fund 26163 | Fund 26179 | Fund 27105 | Fund 27117 | Fund 27131 | Fund 27138 | Fund 27144 | Fund 27149 |
| | Golden Apple Foundation | A+ for Energy | GO Bond Student Library Fund | Technology for Education | Computers in Schools | Incentives for School Improvement | Literacy Technology & Study | Pre Kindergarten Initiative |
| ASSETS | | | | | | | | |
| Assets: | | | | | | | | |
| Cash and investments | \$ | 356 | | 5,465 | 1,350 | 1 | 1 | 6,729 |
| Due from grantor | | | | | | | | |
| Taxes receivable | | | | | | | | |
| Due from other funds | | | | | | | | |
| Total assets | \$ | <u>356</u> | | <u>5,465</u> | <u>1,350</u> | <u>1</u> | <u>1</u> | <u>6,729</u> |
| LIABILITIES AND FUND BALANCE | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | \$ | | 574 | 210 | | | | |
| Accrued salaries and benefits | | | | | | | | |
| Due to other funds | | | 224 | | | | | |
| Compensated absences | | | | | | | | |
| Deferred revenue | | | | | 1,350 | 1 | | |
| Total liabilities | | | <u>798</u> | <u>210</u> | <u>1,350</u> | <u>1</u> | | |
| Fund balances: | | | | | | | | |
| Reserved for debt service | | | | | | | | |
| Unreserved - undesignated | | 356 | (798) | 5,255 | | | 1 | 6,729 |
| Total fund balance | | <u>356</u> | <u>(798)</u> | <u>5,255</u> | | | <u>1</u> | <u>6,729</u> |
| Total liabilities and fund balance | \$ | <u><u>356</u></u> | <u><u>(798)</u></u> | <u><u>5,465</u></u> | <u><u>1,350</u></u> | <u><u>1</u></u> | <u><u>1</u></u> | <u><u>6,729</u></u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 1, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | | | |
|-------------------------------------|--|-------------------------------------|-------------------------------|--------------------------------|-------------------------------------|----------------------------------|---------------------------|---------------------------|
| | <u>Fund 27154</u> | <u>Fund 27155</u> | <u>Fund 27163</u> | <u>Fund 27166</u> | <u>Fund 27504</u> | <u>Fund 27549</u> | <u>Fund 28178</u> | <u>Fund 29102</u> |
| | <u>Beginning Teacher Mentoring</u> | <u>Breakfast in Schools</u> | <u>School on the Rise</u> | <u>Kindergarten 3 Plus</u> | <u>NM Outdoor Classroom</u> | <u>Library Book Fund</u> | <u>NM Gear Up</u> | <u>Private Grants</u> |
| ASSETS | | | | | | | | |
| Assets: | | | | | | | | |
| Cash and investments | \$ 671 | 5,054 | | | | 56 | | 199 |
| Due from grantor | | | | | | | | |
| Taxes receivable | | | | | | | | |
| Due from other funds | | | | | | | | |
| Total assets | <u>\$ 671</u> | <u>5,054</u> | | | | <u>56</u> | | <u>199</u> |
| LIABILITIES AND FUND BALANCE | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | \$ | | | | | | 1,369 | |
| Accrued salaries and benefits | | | | | | | | |
| Due to other funds | | | | | | | 3,803 | |
| Compensated absences | | | | | | | | |
| Deferred revenue | 671 | | | | | | | |
| Total liabilities | <u>671</u> | | | | | | <u>5,172</u> | |
| Fund balances: | | | | | | | | |
| Reserved for debt service | | | | | | | | |
| Unreserved - undesignated | | 5,054 | | | | 56 | (5,172) | 199 |
| Total fund balance | | <u>5,054</u> | | | | <u>56</u> | <u>(5,172)</u> | <u>199</u> |
| Total liabilities and fund balance | <u>\$ 671</u> | <u>5,054</u> | | | | <u>56</u> | | <u>199</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 1, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | |
|-------------------------------------|--------------------------------------|------------------------------------|--|
| | Fund 29107 | Fund 29130 | Non-major Special Revenue Funds |
| | Sandoval County Grant | School Based Health | |
| ASSETS | | | |
| Assets: | | | |
| Cash and investments | \$ 90,950 | 58,097 | 850,307 |
| Due from grantor | | | 45,215 |
| Taxes receivable | | | |
| Due from other funds | | | 93,204 |
| Total assets | <u>\$ 90,950</u> | <u>58,097</u> | <u>988,726</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities: | | | |
| Accounts payable | \$ | | 33,438 |
| Accrued salaries and benefits | | | 15,246 |
| Due to other funds | | | 43,610 |
| Compensated absences | | | 15,603 |
| Deferred revenue | | | 42,457 |
| Total liabilities | | | <u>150,354</u> |
| Fund balances: | | | |
| Reserved for debt service | | | |
| Unreserved - undesignated | <u>90,950</u> | <u>58,097</u> | <u>838,372</u> |
| Total fund balance | <u>90,950</u> | <u>58,097</u> | <u>838,372</u> |
| Total liabilities and fund balance | <u>\$ 90,950</u> | <u>58,097</u> | <u>988,726</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 1, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2010

| | CAPITAL PROJECTS FUNDS | | | | | |
|-------------------------------------|---|---|---|---|---------------------------------------|---|
| | <u>Fund 31200</u> | <u>Fund 31300</u> | <u>Fund 31500</u> | <u>Fund 31700</u> | <u>Fund 32100</u> | <u>Total Non-major Capital Projects Funds</u> |
| | <u>Public School Capital Outlay</u> | <u>Special Local - Capital Outlay</u> | <u>Special Capital Outlay - Federal</u> | <u>Capital Improvement SB-9</u> | <u>P/S Capital Outlay 20%</u> | |
| ASSETS | | | | | | |
| Assets: | | | | | | |
| Cash and investments | \$ 1 | 140,410 | 156,899 | 163,122 | | 460,432 |
| Due from grantor | | | | | | |
| Taxes receivable | | | | 18,964 | | 18,964 |
| Due from other funds | | | | | | |
| Total assets | <u>\$ 1</u> | <u>140,410</u> | <u>156,899</u> | <u>182,086</u> | | <u>479,396</u> |
| LIABILITIES AND FUND BALANCE | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 633 | | | 23,286 | | 23,919 |
| Accrued salaries and benefits | | | | | | |
| Due to other funds | | | | | | |
| Compensated absences | | | | | | |
| Deferred revenue | | | | 13,000 | | 13,000 |
| Total liabilities | <u>633</u> | | | <u>36,286</u> | | <u>36,919</u> |
| Fund balances: | | | | | | |
| Reserved for debt service | | | | | | |
| Unreserved - undesignated | <u>(632)</u> | <u>140,410</u> | <u>156,899</u> | <u>145,800</u> | | <u>442,477</u> |
| Total fund balance | <u>(632)</u> | <u>140,410</u> | <u>156,899</u> | <u>145,800</u> | | <u>442,477</u> |
| Total liabilities and fund balance | <u>\$ 1</u> | <u>140,410</u> | <u>156,899</u> | <u>182,086</u> | | <u>479,396</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 1, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2010

| | DEBT SERVICE FUNDS | | | |
|---|---------------------------|-------------------------------------|---|---|
| | Fund 41000 | Fund 43000 | Total Non-major Debt Service Funds | Total Other Governmental Funds |
| <u>ASSETS</u> | Debt Service | Ed Tech Debt Service | | |
| Assets: | | | | |
| Cash and investments | \$ 392,524 | 397,637 | 790,161 | 2,100,900 |
| Due from grantor | | | | 45,215 |
| Taxes receivable | 66,942 | 30,568 | 97,510 | 116,474 |
| Due from other funds | | | | 93,204 |
| Total assets | \$ 459,466 | 428,205 | 887,671 | 2,355,793 |
| LIABILITIES AND FUND BALANCE | | | | |
| Liabilities: | | | | |
| Accounts payable | | | | 57,357 |
| Accrued salaries and benefits | | | | 15,246 |
| Due to other funds | | | | 43,610 |
| Compensated absences | | | | 15,603 |
| Deferred revenue | 54,500 | 15,000 | 69,500 | 124,957 |
| Total liabilities | 54,500 | 15,000 | 69,500 | 256,773 |
| Fund balances: | | | | |
| Reserved for debt service | 404,966 | 413,205 | 818,171 | 818,171 |
| Unreserved - undesignated | | | | 1,280,849 |
| Total fund balance | 404,966 | 413,205 | 818,171 | 2,099,020 |
| Total liabilities and fund balance | \$ 459,466 | 428,205 | 887,671 | 2,355,793 |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 1

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
 For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | |
|--|------------------------------|-----------------------|-----------------------|-------------------------------|---------------------------------|
| | Fund 21000 | Fund 22000 | Fund 24101 | Fund 24106 | Fund 24107 |
| | Food Services | Athletics | Title I | IDEA-B Entitlement | IDEA-B Discretionary |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | |
| Property taxes | | | | | |
| Fees - adults | 5,325 | | | | |
| Fees - students | 22,094 | | | | |
| Fees - other | 99 | | | | |
| Fees- activities | | 7,010 | | | |
| Refunds - reimbursements | | | | | |
| Interest | 47 | 141 | | | |
| State Sources: | | | | | |
| State grant | | | | | |
| Special capital outlay | | | | | |
| State flowthrough | | | | | |
| Federal Sources: | | | | | |
| Federal grant | 141,611 | | 208,407 | 137,229 | |
| Federal flowthrough | | | | | |
| Total revenues | <u>169,176</u> | <u>7,151</u> | <u>208,407</u> | <u>137,229</u> | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 26,920 | 16,451 | 9,999 | 3,981 |
| Support Services - Students | | | 116,673 | 106,157 | |
| Support Services - Instruction | | | | 3,100 | |
| Support Services - Administration | | | | | |
| General Administration | | | 38,120 | 3,628 | |
| School Administration | | | 6,005 | | |
| Central Services | | | | | |
| Operation & Maintenance of Plant | | | | | |
| Student Transportation | | | | | |
| Other Support Services | | | | | |
| Food Service | 186,259 | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | | | | |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | <u>186,259</u> | <u>26,920</u> | <u>177,249</u> | <u>122,884</u> | <u>3,981</u> |
| Revenues over (under) expenditures | <u>(17,083)</u> | <u>(19,769)</u> | <u>31,158</u> | <u>14,345</u> | <u>(3,981)</u> |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| Net change in fund balances | (17,083) | (19,769) | 31,158 | 14,345 | (3,981) |
| Fund balance, beginning of year, as previously reported | 62,840 | 54,124 | (31,158) | (14,345) | |
| Adjustment | | | | | |
| Fund balance, beginning of year, as restated | <u>62,840</u> | <u>54,124</u> | <u>(31,158)</u> | <u>(14,345)</u> | |
| Fund balance, end of year | \$ <u>45,757</u> | <u>34,355</u> | | | <u>(3,981)</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | |
|--|------------------------------|-----------------------------|--------------------------|-----------------------|--|
| | <u>Fund 24109</u> | <u>Fund 24120</u> | <u>Fund 24124</u> | <u>Fund 24127</u> | <u>Fund 24133</u> |
| | <u>IDEA-B Preschool</u> | <u>IDEA-B Risk Pool</u> | <u>Title I 1003g</u> | <u>Goals 2000</u> | <u>Enhanced Education thru Tech (E2T2-F)</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | |
| Property taxes | | | | | |
| Fees - adults | | | | | |
| Fees - students | | | | | |
| Fees - other | | | | | |
| Fees- activities | | | | | |
| Refunds - reimbursements | | | | | |
| Interest | | | | | |
| State Sources: | | | | | |
| State grant | | | | | |
| Special capital outlay | | | | | |
| State flowthrough | | | | | |
| Federal Sources: | | | | | |
| Federal grant | 5,282 | | 11,845 | | |
| Federal flowthrough | | 1,356 | | | |
| Total revenues | <u>5,282</u> | <u>1,356</u> | <u>11,845</u> | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 1,110 | 1,356 | | | |
| Support Services - Students | | | | | |
| Support Services - Instruction | 4,158 | | 9,198 | | |
| Support Services - Administration | | | | | |
| General Administration | | | | | |
| School Administration | | | | | |
| Central Services | | | | | |
| Operation & Maintenance of Plant | | | | | |
| Student Transportation | | | | | |
| Other Support Services | | | | | |
| Food Service | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | | | | |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | <u>5,268</u> | <u>1,356</u> | <u>9,198</u> | | |
| Revenues over (under) expenditures | <u>14</u> | | <u>2,647</u> | | |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| Net change in fund balances | 14 | | 2,647 | | |
| Fund balance, beginning of year, as previously reported | (2,160) | | (2,683) | | |
| Adjustment | | | | | |
| Fund balance, beginning of year, as restated | <u>(2,160)</u> | | <u>(2,683)</u> | | |
| Fund balance, end of year | \$ <u>(2,146)</u> | | <u>(36)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | |
|--|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | Fund 24137 | Fund 24149 | Fund 24150 | Fund 24154 | Fund 24157 |
| | Class Size Reduction | Title II-D Competitive | Title V (A) Innovative Ed. Strategies | Title II A Teacher/ Principal | Title IV A Safe & Drug Free |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | |
| Property taxes | | | | | |
| Fees - adults | | | | | |
| Fees - students | | | | | |
| Fees - other | | | | | |
| Fees- activities | | | | | |
| Refunds - reimbursements | | | | | |
| Interest | | | | | |
| State Sources: | | | | | |
| State grant | | | | | |
| Special capital outlay | | | | | |
| State flowthrough | | | | | |
| Federal Sources: | | | | | |
| Federal grant | | 8,515 | | | |
| Federal flowthrough | | | | 50,983 | 2,806 |
| Total revenues | | <u>8,515</u> | | <u>50,983</u> | <u>2,806</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | | | 16,483 | 499 |
| Support Services - Students | | | | 30,987 | 2,307 |
| Support Services - Instruction | | 8,515 | | 4,735 | |
| Support Services - Administration | | | | | |
| General Administration | | | | | |
| School Administration | | | | 1,226 | |
| Central Services | | | | | |
| Operation & Maintenance of Plant | | | | | |
| Student Transportation | | | | | |
| Other Support Services | | | | | |
| Food Service | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | | | | |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | | <u>8,515</u> | | <u>53,431</u> | <u>2,806</u> |
| Revenues over (under) expenditures | | | | <u>(2,448)</u> | |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | 1,617 | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| | | | <u>1,617</u> | | |
| Net change in fund balances | | | 1,617 | (2,448) | |
| Fund balance, beginning of year, as previously reported | | | (1,617) | | |
| Adjustment | | | | | |
| Fund balance, beginning of year, as restated | | | <u>(1,617)</u> | | |
| Fund balance, end of year | \$ | | | <u>(2,448)</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | |
|--|---|-----------------------------|--|--|---|
| | Fund 24162 | Fund 24201 | Fund 24206 | Fund 24209 | Fund 25145 |
| | Title I School Improvement | Federal Stimulus | IDEA B Federal Stimulus | IDEA B Preschool Stimulus Grant | Impact Aid Special Education |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | |
| Property taxes | | | | | |
| Fees - adults | | | | | |
| Fees - students | | | | | |
| Fees - other | | | | | |
| Fees- activities | | | | | |
| Refunds - reimbursements | | | | | |
| Interest | | | | | |
| State Sources: | | | | | |
| State grant | | | | | |
| Special capital outlay | | | | | |
| State flowthrough | | | | | |
| Federal Sources: | | | | | |
| Federal grant | | | | | 37,800 |
| Federal flowthrough | | 45,030 | 119,517 | 2,142 | |
| Total revenues | | <u>45,030</u> | <u>119,517</u> | <u>2,142</u> | <u>37,800</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 16,530 | 3,178 | 699 | 45,210 |
| Support Services - Students | | | | 1,443 | 179 |
| Support Services - Instruction | | 28,500 | 114,307 | | 19,150 |
| Support Services - Administration | | | 2,032 | | |
| General Administration | | | | | |
| School Administration | | | | | |
| Central Services | | | | | |
| Operation & Maintenance of Plant | | | | | |
| Student Transportation | | | | | |
| Other Support Services | | | | | |
| Food Service | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | | | | |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | | <u>45,030</u> | <u>119,517</u> | <u>2,142</u> | <u>64,539</u> |
| Revenues over (under) expenditures | | | | | <u>(26,739)</u> |
| Other financing sources (uses): | | | | | |
| Operating transfers in | 172 | | | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| | <u>172</u> | | | | |
| Net change in fund balances | 172 | | | | (26,739) |
| Fund balance, beginning of year, as previously reported | | | | | 51,696 |
| Adjustment | (172) | | | | |
| Fund balance, beginning of year, as restated | <u>(172)</u> | | | | <u>51,696</u> |
| Fund balance, end of year | \$ | | | | <u>24,957</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | |
|--|--|-----------------------------------|---------------------------|----------------------------|--|
| | Fund 25147 | Fund 25153 | Fund 25252 | Fund 26113 | Fund 26163 |
| | Impact Aid Indian Education | Medicaid Title XIX | Stimulus Grant | LANL Foundation | Golden Apple Foundation |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | 449 |
| Property taxes | | | | | |
| Fees - adults | | | | | |
| Fees - students | | | | | |
| Fees - other | | | | | |
| Fees- activities | | | | | |
| Refunds - reimbursements | | | | | |
| Interest | | | | 127,738 | |
| State Sources: | | | | | |
| State grant | | | | | |
| Special capital outlay | | | | | |
| State flowthrough | | | | | |
| Federal Sources: | | | | | |
| Federal grant | 287,211 | | | | |
| Federal flowthrough | | 44,719 | | | |
| Total revenues | <u>287,211</u> | <u>44,719</u> | | <u>127,738</u> | <u>449</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 223,571 | 14,018 | | 2,308 | |
| Support Services - Students | 50 | 53,703 | | 14,606 | |
| Support Services - Instruction | 10,034 | 1,000 | 74,976 | 161,970 | 449 |
| Support Services - Administration | | | | | |
| General Administration | 24,577 | | | 3,589 | |
| School Administration | 3,880 | | | | |
| Central Services | 24,323 | | | | |
| Operation & Maintenance of Plant | | 2,304 | | | |
| Student Transportation | 13,748 | | | | |
| Other Support Services | | | | | |
| Food Service | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | | | | |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | <u>300,183</u> | <u>71,025</u> | <u>74,976</u> | <u>182,473</u> | <u>449</u> |
| Revenues over (under) expenditures | <u>(12,972)</u> | <u>(26,306)</u> | <u>(74,976)</u> | <u>(54,735)</u> | |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| Net change in fund balances | (12,972) | (26,306) | (74,976) | (54,735) | |
| Fund balance, beginning of year, as previously reported | 391,452 | 90,431 | 74,976 | 193,317 | |
| Adjustment | | | | | |
| Fund balance, beginning of year, as restated | <u>391,452</u> | <u>90,431</u> | <u>74,976</u> | <u>193,317</u> | |
| Fund balance, end of year | \$ <u>378,480</u> | <u>64,125</u> | | <u>138,582</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | |
|--|------------------------------|---|---|-------------------------------------|--|
| | <u>Fund 26179</u> | <u>Fund 27105</u> | <u>Fund 27117</u> | <u>Fund 27131</u> | <u>Fund 27138</u> |
| | <u>A+ for Energy</u> | <u>GO Bond Student Library Fund</u> | <u>Technology For Education</u> | <u>Computers in Schools</u> | <u>Incentives for School Improvement</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ 10,000 | | | | |
| Property taxes | | | | | |
| Fees - adults | | | | | |
| Fees - students | | | | | |
| Fees - other | | | | | |
| Fees- activities | | | | | |
| Refunds - reimbursements | | | | | |
| Interest | | | | | |
| State Sources: | | | | | |
| State grant | | | | | |
| Special capital outlay | | | | | |
| State flowthrough | | | 3,477 | | 6,473 |
| Federal Sources: | | | | | |
| Federal grant | | | | | |
| Federal flowthrough | | | | | |
| Total revenues | <u>10,000</u> | <u></u> | <u>3,477</u> | <u></u> | <u>6,473</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 9,644 | | | | 6,473 |
| Support Services - Students | | | | | |
| Support Services - Instruction | | 798 | 2,749 | | |
| Support Services - Administration | | | | | |
| General Administration | | | | | |
| School Administration | | | | | |
| Central Services | | | | | |
| Operation & Maintenance of Plant | | | | | |
| Student Transportation | | | | | |
| Other Support Services | | | | | |
| Food Service | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | | | | |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | <u>9,644</u> | <u>798</u> | <u>2,749</u> | <u></u> | <u>6,473</u> |
| Revenues over (under) expenditures | <u>356</u> | <u>(798)</u> | <u>728</u> | <u></u> | <u></u> |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| Net change in fund balances | 356 | (798) | 728 | | |
| Fund balance, beginning of year, as previously reported | | | 4,527 | | |
| Adjustment | | | | | |
| Fund balance, beginning of year, as restated | | | <u>4,527</u> | | |
| Fund balance, end of year | <u>\$ 356</u> | <u>(798)</u> | <u>5,255</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | |
|--|--|--|--|-------------------------------------|-------------------------------|
| | <u>Fund 27144</u> | <u>Fund 27149</u> | <u>Fund 27154</u> | <u>Fund 27155</u> | <u>Fund 27163</u> |
| | <u>Literacy Technology & Study</u> | <u>Pre Kindergarten Initiative</u> | <u>Beginning Teacher Mentoring</u> | <u>Breakfast in Schools</u> | <u>School on the Rise</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | |
| Property taxes | | | | | |
| Fees - adults | | | | | |
| Fees - students | | | | | |
| Fees - other | | | | | |
| Fees- activities | | | | | |
| Refunds - reimbursements | | 1,137 | | | |
| Interest | | | | | |
| State Sources: | | | | | |
| State grant | | | 2,384 | | |
| Special capital outlay | | | | | |
| State flowthrough | 9,217 | 44,737 | | 7,984 | 2,165 |
| Federal Sources: | | | | | |
| Federal grant | | | | | |
| Federal flowthrough | | | | | |
| Total revenues | <u>9,217</u> | <u>45,874</u> | <u>2,384</u> | <u>7,984</u> | <u>2,165</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 9,216 | 25,823 | 2,384 | 2,930 | |
| Support Services - Students | | | | | |
| Support Services - Instruction | | | | | |
| Support Services - Administration | | | | | |
| General Administration | | | | | |
| School Administration | | | | | |
| Central Services | | | | | |
| Operation & Maintenance of Plant | | | | | |
| Student Transportation | | 17,650 | | | |
| Other Support Services | | | | | |
| Food Service | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | | | | |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | <u>9,216</u> | <u>43,473</u> | <u>2,384</u> | <u>2,930</u> | |
| Revenues over (under) expenditures | <u>1</u> | <u>2,401</u> | | <u>5,054</u> | <u>2,165</u> |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| Net change in fund balances | 1 | 2,401 | | 5,054 | 2,165 |
| Fund balance, beginning of year, as previously reported | | 4,328 | | | (2,165) |
| Adjustment | | | | | |
| Fund balance, beginning of year, as restated | | <u>4,328</u> | | | <u>(2,165)</u> |
| Fund balance, end of year | \$ <u>1</u> | <u>6,729</u> | | <u>5,054</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | |
|--|--------------------------------|-------------------------------------|----------------------------------|---------------------------|---------------------------|
| | Fund 27166 | Fund 27504 | Fund 27549 | Fund 28178 | Fund 29102 |
| | Kindergarten 3 Plus | NM Outdoor Classroom | Library Book Fund | NM Gear Up | Private Grants |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | 750 |
| Property taxes | | | | | |
| Fees - adults | | | | | |
| Fees - students | | | | | |
| Fees - other | | | | | |
| Fees- activities | | | | | |
| Refunds - reimbursements | | | | | |
| Interest | | | | | |
| State Sources: | | | | | |
| State grant | | | | 19,712 | |
| Special capital outlay | | | | | |
| State flowthrough | 4,712 | 2,603 | | | |
| Federal Sources: | | | | | |
| Federal grant | | | | | |
| Federal flowthrough | | | | | |
| Total revenues | <u>4,712</u> | <u>2,603</u> | <u></u> | <u>19,712</u> | <u>750</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 4,712 | | | 9,719 | 641 |
| Support Services - Students | | | | 10,117 | |
| Support Services - Instruction | | | 1,008 | | |
| Support Services - Administration | | | | | |
| General Administration | | | | | |
| School Administration | | | | | |
| Central Services | | | | | |
| Operation & Maintenance of Plant | | | | | |
| Student Transportation | | | | | |
| Other Support Services | | | | | |
| Food Service | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | | | | |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | <u>4,712</u> | <u></u> | <u>1,008</u> | <u>19,836</u> | <u>641</u> |
| Revenues over (under) expenditures | <u></u> | <u>2,603</u> | <u>(1,008)</u> | <u>(124)</u> | <u>109</u> |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| Net change in fund balances | | 2,603 | (1,008) | (124) | 109 |
| Fund balance, beginning of year, as previously reported | | (2,603) | 1,064 | (5,048) | 90 |
| Adjustment | | | | | |
| Fund balance, beginning of year, as restated | | <u>(2,603)</u> | <u>1,064</u> | <u>(5,048)</u> | <u>90</u> |
| Fund balance, end of year | \$ | <u></u> | <u>56</u> | <u>(5,172)</u> | <u>199</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | <u>Fund 29107</u> | <u>Fund 29130</u> | <u>Total Non-major Special Revenue Funds</u> |
|--|---------------------------------------|------------------------------------|--|
| | <u>Sandoval County Grants</u> | <u>School Based Health</u> | |
| Revenues: | | | |
| Local sources: | | | |
| Local grant | \$ 90,950 | | 102,149 |
| Property taxes | | | |
| Fees - adults | | | 5,325 |
| Fees - students | | | 22,094 |
| Fees - other | | | 99 |
| Fees- activities | | | 7,010 |
| Refunds - reimbursements | | | 1,137 |
| Interest | | | 127,926 |
| State Sources: | | | |
| State grant | | 137,120 | 159,216 |
| Special capital outlay | | | |
| State flowthrough | | | 81,368 |
| Federal Sources: | | | |
| Federal grant | | | 837,900 |
| Federal flowthrough | | | 266,553 |
| Total revenues | <u>90,950</u> | <u>137,120</u> | <u>1,610,777</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction | | | 453,855 |
| Support Services - Students | | 82,245 | 418,467 |
| Support Services - Instruction | | 430 | 445,077 |
| Support Services - Administration | | | 2,032 |
| General Administration | | | 69,914 |
| School Administration | | | 11,111 |
| Central Services | | | 24,323 |
| Operation & Maintenance of Plant | | | 2,304 |
| Student Transportation | | | 31,398 |
| Other Support Services | | | |
| Food Service | | | 186,259 |
| Noncurrent: | | | |
| Capital outlay | | | |
| Principal payments | | | |
| Interest and fiscal charges | | | |
| Total expenditures | | <u>82,675</u> | <u>1,644,740</u> |
| Revenues over (under) expenditures | <u>90,950</u> | <u>54,445</u> | <u>(33,963)</u> |
| Other financing sources (uses): | | | |
| Operating transfers in | | | 1,789 |
| Operating transfers out | | | |
| Refund to grantor | | | |
| | | | <u>1,789</u> |
| Net change in fund balances | 90,950 | 54,445 | (32,174) |
| Fund balance, beginning of year, as previously reported | | 3,652 | 870,718 |
| Adjustment | | | (172) |
| Fund balance, beginning of year, as restated | | <u>3,652</u> | <u>870,546</u> |
| Fund balance, end of year | <u>\$ 90,950</u> | <u>58,097</u> | <u>838,372</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | CAPITAL FUNDS PROJECTS | | | | |
|--|---|---|---|---|---------------------------------------|
| | Fund 31200 | Fund 31300 | Fund 31500 | Fund 31700 | Fund 32100 |
| | Public School Capital Outlay | Special Local-Capital Outlay | Special Capital Outlay - Federal | Capital Improvement SB-9 | P/S Capital Outlay 20% |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | |
| Property taxes | | | | 158,318 | |
| Fees - adults | | | | | |
| Fees - students | | | | | |
| Fees - other | | | | | |
| Fees- activities | | | | | |
| Refunds - reimbursements | | | | | |
| Interest | | 575 | | 167 | |
| State Sources: | | | | | |
| State grant | 84,251 | | | | |
| Special capital outlay | | | | | |
| State flowthrough | | | | 39,189 | |
| Federal Sources: | | | | | |
| Federal grant | | | | | |
| Federal flowthrough | | | | | |
| Total revenues | <u>84,251</u> | <u>575</u> | | <u>197,674</u> | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | | | | |
| Support Services - Students | | | | | |
| Support Services - Instruction | | | | | |
| Support Services - Administration | | | | | |
| General Administration | | | | 1,585 | |
| School Administration | | | | | |
| Central Services | | | | | |
| Operation & Maintenance of Plant | | | | | |
| Student Transportation | | | | | |
| Other Support Services | | | | | |
| Food Service | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | 80,232 | | | 234,280 | 19,301 |
| Principal payments | | | | | |
| Interest and fiscal charges | | | | | |
| Total expenditures | <u>80,232</u> | | | <u>235,865</u> | <u>19,301</u> |
| Revenues over (under) expenditures | <u>4,019</u> | <u>575</u> | | <u>(38,191)</u> | <u>(19,301)</u> |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| Net change in fund balances | 4,019 | 575 | | (38,191) | (19,301) |
| Fund balance, beginning of year, as previously reported | (4,651) | 139,835 | 156,899 | 183,991 | 19,301 |
| Adjustment | | | | | |
| Fund balance, beginning of year, as restated | <u>(4,651)</u> | <u>139,835</u> | <u>156,899</u> | <u>183,991</u> | <u>19,301</u> |
| Fund balance, end of year | <u>\$ (632)</u> | <u>140,410</u> | <u>156,899</u> | <u>145,800</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2010

| | Total Non-major Capital Projects Funds | DEBT SERVICE FUNDS | | | Total Other Governmental Funds |
|--|--|----------------------------------|---|--|---|
| | | Fund 41000 Debt Service | Fund 43000 Ed Tech Debt Service | Total Non-major Debt Service Funds | |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local grant | \$ | | | | 102,149 |
| Property taxes | 158,318 | 326,558 | 417,123 | 743,681 | 901,999 |
| Fees - adults | | | | | 5,325 |
| Fees - students | | | | | 22,094 |
| Fees - other | | | | | 99 |
| Fees- activities | | | | | 7,010 |
| Refunds - reimbursements | | | | | 1,137 |
| Interest | 742 | 222 | 136 | 358 | 129,026 |
| State Sources: | | | | | |
| State grant | 84,251 | | | | 243,467 |
| Special capital outlay | | | | | |
| State flowthrough | 39,189 | | | | 120,557 |
| Federal Sources: | | | | | |
| Federal grant | | | | | 837,900 |
| Federal flowthrough | | | | | 266,553 |
| Total revenues | <u>282,500</u> | <u>326,780</u> | <u>417,259</u> | <u>744,039</u> | <u>2,637,316</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | | | | 453,855 |
| Support Services - Students | | | | | 418,467 |
| Support Services - Instruction | | | | | 445,077 |
| Support Services - Administration | | | | | 2,032 |
| General Administration | 1,585 | 3,270 | 4,175 | 7,445 | 78,944 |
| School Administration | | | | | 11,111 |
| Central Services | | | | | 24,323 |
| Operation & Maintenance of Plant | | | | | 2,304 |
| Student Transportation | | | | | 31,398 |
| Other Support Services | | | | | |
| Food Service | | | | | 186,259 |
| Noncurrent: | | | | | |
| Capital outlay | 333,813 | | | | 333,813 |
| Principal payments | | 325,000 | 405,000 | 730,000 | 730,000 |
| Interest and fiscal charges | | ⁸⁶²⁰² | 21,874 | 108,076 | 108,076 |
| Total expenditures | <u>335,398</u> | <u>414,472</u> | <u>431,049</u> | <u>845,521</u> | <u>2,825,659</u> |
| Revenues over (under) expenditures | <u>(52,898)</u> | <u>(87,692)</u> | <u>(13,790)</u> | <u>(101,482)</u> | <u>(188,343)</u> |
| Other financing sources (uses): | | | | | |
| Operating transfers in | | | | | 1,789 |
| Operating transfers out | | | | | |
| Refund to grantor | | | | | |
| | | | | | <u>1,789</u> |
| Net change in fund balances | (52,898) | (87,692) | (13,790) | (101,482) | (186,554) |
| Fund balance, beginning of year, as previously reported | 495,375 | 492,658 | 426,995 | 919,653 | 2,285,746 |
| Adjustment | | | | | (172) |
| Fund balance, beginning of year, as restated | <u>495,375</u> | <u>492,658</u> | <u>426,995</u> | <u>919,653</u> | <u>2,285,574</u> |
| Fund balance, end of year | \$ <u>442,477</u> | <u>404,966</u> | <u>413,205</u> | <u>818,171</u> | <u>2,099,020</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
FOOD SERVICES
FUND 21000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative)</u> | |
| | | | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Fees - Adults | \$ 3,600 | 3,600 | 5,325 | | 1,725 |
| Fees - Students | 17,000 | 17,000 | 22,094 | | 5,094 |
| Fees - Users | | | 99 | | 99 |
| Refunds - Reimbursements | | | | | |
| Interest | 2,000 | 2,000 | 47 | | (1,953) |
| Federal sources: | | | | | |
| Federal grant | 123,000 | 123,000 | 141,611 | | 18,611 |
| Total Revenues | <u>145,600</u> | <u>145,600</u> | <u>169,176</u> | | <u>23,576</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Food Service | <u>179,702</u> | <u>208,430</u> | <u>185,516</u> | <u>(28,728)</u> | <u>22,914</u> |
| Total Expenditures | <u>179,702</u> | <u>208,430</u> | <u>185,516</u> | <u>(28,728)</u> | <u>22,914</u> |
| | | | | | |
| Revenues over (under) expenditures | (34,102) | (62,830) | (16,340) | (28,728) | <u>46,490</u> |
| | | | | | |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>34,102</u> | <u>62,830</u> | | <u>28,728</u> | |
| | | | | | |
| Reconciliation to GAAP Financial Statement | | | | | |
| Increase in accrued salaries and benefits | | | (481) | | |
| Increase in accrued compensated absences | | | <u>(262)</u> | | |
| Net change in fund balance | | | \$ <u>(17,083)</u> | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
ATHLETICS
FUND 22000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Fees - Activities | \$ 8,000 | 8,000 | 7,010 | | (990) |
| Donations | | | | | |
| Interest | 1,000 | 1,000 | 141 | | (859) |
| Total Revenues | <u>9,000</u> | <u>9,000</u> | <u>7,151</u> | | <u>(1,849)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 64,255 | 64,255 | 27,419 | | 36,836 |
| Total Expenditures | <u>64,255</u> | <u>64,255</u> | <u>27,419</u> | | <u>36,836</u> |
| Revenues over (under) expenditures | (55,255) | (55,255) | (20,268) | | <u>34,987</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>55,255</u> | <u>55,255</u> | | | |
| Reconciliation to GAAP Financial Statement | | | | | |
| Decrease in accounts payable | | | 499 | | |
| Net change in fund balance | | | \$ <u>(19,769)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE 1
FUND 24101
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|------------------------|----------------|---|-------------------------------------|-----------------------------------|
| | <u>Original</u> | <u>Revised</u> | | <u>Positive (Negative)</u> | |
| | <u>Budget</u> | <u>Budget</u> | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Refunds - Reimbursements | \$ | | 13,200 | | 13,200 |
| Federal sources: | | | | | |
| Federal grant | <u>146,728</u> | <u>225,339</u> | <u>212,633</u> | <u>78,611</u> | <u>(12,706)</u> |
| Total Revenue | <u>146,728</u> | <u>225,339</u> | <u>225,833</u> | <u>78,611</u> | <u>494</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 31,917 | 38,884 | 13,762 | (6,967) | 25,122 |
| Support Services - Students | 76,846 | 132,395 | 114,212 | (55,549) | 18,183 |
| General Administration | 35,965 | 47,060 | 36,462 | (11,095) | 10,598 |
| School Administration | <u>2,000</u> | <u>7,000</u> | <u>6,006</u> | <u>(5,000)</u> | <u>994</u> |
| Total Expenditures | <u>146,728</u> | <u>225,339</u> | <u>170,442</u> | <u>(78,611)</u> | <u>54,897</u> |
| | | | | | |
| Revenues over (under) expenditures | \$ | | 55,391 | | 55,391 |
| | | | | | |
| Reconciliation to GAAP Financial Statement | | | | | |
| Increase in accounts payable | | | (255) | | |
| Decrease in due from grantor | | | (31,158) | | |
| Decrease in deferred revenue | | | 13,732 | | |
| Increase in salaries and benefits payable | | | (1,820) | | |
| Increase in accrued compensated absences | | | <u>(4,732)</u> | | |
| Net change in fund balance | | | \$ <u>31,158</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IDEA B ENTITLEMENT
FUND 24106
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ 45,032 | 45,032 | 136,293 | | 91,261 |
| Total Revenue | <u>45,032</u> | <u>45,032</u> | <u>136,293</u> | | <u>91,261</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 28,098 | 28,098 | 11,050 | | 17,048 |
| Support Services - Students | 116,382 | 116,382 | 96,904 | | 19,478 |
| Support Services - Instruction | 26,073 | 26,073 | 3,100 | | |
| General Administration | <u>3,628</u> | <u>3,628</u> | <u>3,628</u> | | |
| Total Expenditures | <u>174,181</u> | <u>174,181</u> | <u>114,682</u> | | <u>36,526</u> |
| Revenues over (under) expenditures | (129,149) | (129,149) | 21,611 | | <u>127,787</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>129,149</u> | <u>129,149</u> | | | |
| Reconciliation to GAAP Financial Statement | | | | | |
| Decrease in accounts payable | | | 2,169 | | |
| Decrease in due from grantor | | | (13,409) | | |
| Decrease in deferred revenue | | | 14,345 | | |
| Increase in accrued salaries and benefits | | | (5,032) | | |
| Increase in accrued compensated absences | | | <u>(5,339)</u> | | |
| Net change in fund balance | | | \$ <u>14,345</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IDEA B DISCRETIONARY
FUND 24107
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|------------------------------------|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ 3,982 | 3,982 | | | (3,982) |
| Total Revenue | <u>3,982</u> | <u>3,982</u> | | | <u>(3,982)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | <u>3,982</u> | <u>3,982</u> | <u>3,981</u> | | <u>1</u> |
| Total Expenditures | <u>3,982</u> | <u>3,982</u> | <u>3,981</u> | | <u>1</u> |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | <u>(3,981)</u> | | <u>(3,981)</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IDEA B PRESCHOOL
FUND 24109
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|---|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative) Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ 24,698 | 24,698 | 5,216 | | (19,482) |
| Total Revenues | <u>24,698</u> | <u>24,698</u> | <u>5,216</u> | | <u>(19,482)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 4,062 | 4,062 | 1,110 | | 2,952 |
| Support Services - Students | <u>20,636</u> | <u>20,636</u> | <u>4,173</u> | | <u>16,463</u> |
| Total Expenditures | <u>24,698</u> | <u>24,698</u> | <u>5,283</u> | | <u>19,415</u> |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | (67) | <u> </u> | <u>(67)</u> |
| Reconciliation to GAAP Financial Statement | | | | | |
| Increase in due from grantor | | | 53 | | |
| Decrease in accounts payable | | | 14 | | |
| Decrease in deferred revenue | | | <u>14</u> | | |
| Net change in fund balance | | | \$ <u>14</u> | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IDEA B RISK POOL
FUND 24120
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|------------------------------------|----------------------------|---------------------------|---|---|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative) Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ 1,356 | 1,356 | 1,356 | | |
| Total Revenues | <u>1,356</u> | <u>1,356</u> | <u>1,356</u> | | |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | <u>1,356</u> | <u>1,356</u> | <u>1,356</u> | | |
| Total Expenditures | <u>1,356</u> | <u>1,356</u> | <u>1,356</u> | | |
| | | | | | |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE I- 1003g GRANT
FUND 24124
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Restricted Grants In Aid | \$ 17,668 | 17,668 | 11,339 | | (6,329) |
| Total Revenues | <u>17,668</u> | <u>17,668</u> | <u>11,339</u> | | <u>(6,329)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 1,867 | 1,867 | 1,854 | | 13 |
| Support Services - Instruction | <u>15,801</u> | <u>15,801</u> | <u>10,000</u> | | <u>5,801</u> |
| Total Expenditures | <u>17,668</u> | <u>17,668</u> | <u>11,854</u> | | <u>5,814</u> |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | (515) | <u> </u> | <u>(515)</u> |
| Reconciliation to GAAP Financial Statement | | | | | |
| Decrease in due from grantor | | | (2,141) | | |
| Decrease in accounts payable | | | 2,656 | | |
| Decrease in deferred revenue | | | <u>2,647</u> | | |
| Net change in fund balance | | | \$ <u>2,647</u> | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE II-D COMPETITIVE GRANT
FUND 24149
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ <u>8,516</u> | <u>8,516</u> | <u>8,996</u> | | <u>480</u> |
| Total Revenues | <u>8,516</u> | <u>8,516</u> | <u>8,996</u> | | <u>480</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Support Services - Instruction | <u>8,516</u> | <u>8,516</u> | <u>8,515</u> | | <u>1</u> |
| Total Expenditures | <u>8,516</u> | <u>8,516</u> | <u>8,515</u> | | <u>1</u> |
| | | | | | |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | <u>481</u> | <u> </u> | <u>481</u> |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in due from grantor | | | <u>(481)</u> | | |
| Net change in fund balance | | | \$ <u> </u> | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE V (A) INNOVATIVE ED. PROG. STRATEGIES
FUND 24150
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|---|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | \$ _____ | _____ | _____ | _____ | _____ |
| Total Revenues | _____ | _____ | _____ | _____ | _____ |
| Expenditures: | | | | | |
| Current: | _____ | _____ | _____ | _____ | _____ |
| Total Expenditures | _____ | _____ | _____ | _____ | _____ |
| Revenues over (under) expenditures | | | | | |
| Other Financing Sources (Uses): | | | | | |
| Operating transfers in | _____ | _____ | 1,617 | _____ | (1,617) |
| Revenues and other financing sources over (under) expenditures and other financing uses | \$ _____ | _____ | 1,617 | _____ | (1,617) |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE II A TEACHER/PRINCIPAL
FUND 24154
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|---|------------------------|-------------------|---|-------------------------------------|-----------------------------------|
| | <u>Original</u> | <u>Revised</u> | | <u>Positive (Negative)</u> | |
| | <u>Budget</u> | <u>Budget</u> | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources | | | | | |
| Federal grant | \$ 69,340 | 146,868 | 38,538 | 77,528 | (108,330) |
| Total Revenues | <u>69,340</u> | <u>146,868</u> | <u>38,538</u> | <u>77,528</u> | <u>(108,330)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 5,792 | 43,722 | 16,275 | (37,930) | 27,447 |
| Support Services - Students | 63,548 | 46,745 | 28,747 | 16,803 | 17,998 |
| Support Services - Instruction | | 53,036 | 4,735 | (53,036) | 48,301 |
| School Administration | | 3,365 | 1,226 | (3,365) | 2,139 |
| Total Expenditures | <u>69,340</u> | <u>146,868</u> | <u>50,983</u> | <u>(77,528)</u> | <u>95,885</u> |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | (12,445) | <u> </u> | <u>(12,445)</u> |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in due from grantor | | | 14,892 | | |
| Increase in accounts payable | | | (647) | | |
| Increase in accrued salaries and benefits | | | (1,179) | | |
| Increase in accrued compensated absences | | | (621) | | |
| Increase in deferred revenue | | | <u>(2,448)</u> | | |
| Net change in fund balance | | | \$ <u>(2,448)</u> | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE IV A SAFE AND DRUG FREE
FUND 24157
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ 2,807 | 7,546 | 3,406 | 4,739 | (4,140) |
| Total Revenues | <u>2,807</u> | <u>7,546</u> | <u>3,406</u> | <u>4,739</u> | <u>(4,140)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 500 | 500 | 499 | | 1 |
| Support Services - Students | <u>2,307</u> | <u>7,046</u> | <u>2,307</u> | <u>(4,739)</u> | <u>4,739</u> |
| Total Expenditures | <u>2,807</u> | <u>7,546</u> | <u>2,806</u> | <u>(4,739)</u> | <u>4,740</u> |
| Revenues over (under) expenditures | \$ _____ | _____ | 600 | _____ | _____ 600 |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in deferred revenue | | | <u>(600)</u> | | |
| Net change in fund balance | | | \$ _____ | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE I SCHOOL IMPROVEMENT
FUND 24162
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|---|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Total Revenues | \$ _____ | _____ | _____ | _____ | _____ |
| Expenditures: | | | | | |
| Current: | | | | | |
| Total Expenditures | _____ | _____ | _____ | _____ | _____ |
| Revenues over (under) expenditures | | | | | |
| Other Financing Sources (Uses): | | | | | |
| Operating transfers in | _____ | _____ | 172 | _____ | 172 |
| Revenues and other financing sources over (under) expenditures and other financing uses | \$ _____ | _____ | 172 | _____ | 172 |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
FEDERAL STIMULUS
FUND 24201
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|------------------------------------|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ 37,503 | 45,031 | 45,030 | 7,528 | (1) |
| Total Revenues | <u>37,503</u> | <u>45,031</u> | <u>45,030</u> | <u>7,528</u> | <u>(1)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 25,000 | 16,530 | 16,530 | 8,470 | |
| Support Services - Instruction | <u>12,503</u> | <u>28,501</u> | <u>28,500</u> | <u>(15,998)</u> | <u>1</u> |
| Total Expenditures | <u>37,503</u> | <u>45,031</u> | <u>45,030</u> | <u>(7,528)</u> | <u>1</u> |
| Revenues over (under) expenditures | \$ _____ | _____ | _____ | _____ | _____ |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IDEA B FEDERAL STIMULUS
FUND 24206
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ 119,767 | 119,767 | 107,517 | | (12,250) |
| Total Revenues | <u>119,767</u> | <u>119,767</u> | <u>107,517</u> | | <u>(12,250)</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 3,178 | 3,178 | 3,178 | | |
| Support Services - Instruction | 114,557 | 114,557 | 114,307 | | 250 |
| Support Services - Administration | <u>2,032</u> | <u>2,032</u> | <u>2,032</u> | | |
| Total Expenditures | <u>119,767</u> | <u>119,767</u> | <u>119,517</u> | | <u>250</u> |
| | | | | | |
| Revenues over (under) expenditures | \$ _____ | _____ | (12,000) | _____ | <u>(12,000)</u> |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in due from grantor | | | <u>12,000</u> | | |
| Net change in fund balance | | | \$ _____ | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IDEA B PRESCHOOL FEDERAL STIMULUS GRANT
FUND 24209
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ 5,269 | 5,269 | 1,646 | | (3,623) |
| Total Revenues | <u>5,269</u> | <u>5,269</u> | <u>1,646</u> | | <u>(3,623)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 2,708 | 2,708 | 698 | | 2,010 |
| Support Services - Students | <u>2,561</u> | <u>2,561</u> | <u>1,443</u> | | <u>1,118</u> |
| Total Expenditures | <u>5,269</u> | <u>5,269</u> | <u>2,141</u> | | <u>3,128</u> |
| Revenues over (under) expenditures | \$ _____ | _____ | (495) | _____ | <u>(495)</u> |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in due from grantor | | | <u>495</u> | | |
| Net change in fund balance | | | \$ _____ | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IMPACT AID - SPECIAL EDUCATION
FUND 25145
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|---|----------------------------|---------------------------|---|---|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative) Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ | 34,020 | 37,800 | 34,020 | 3,780 |
| Total Revenues | | <u>34,020</u> | <u>37,800</u> | <u>34,020</u> | <u>3,780</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 38,475 | 65,649 | 45,470 | (27,174) | 20,179 |
| Support Services - Students | 3,127 | 200 | 179 | 2,927 | 21 |
| Support Services - Instruction | <u>6,200</u> | <u>20,127</u> | <u>19,150</u> | <u>(13,927)</u> | <u>977</u> |
| Total Expenditures | <u>47,802</u> | <u>85,976</u> | <u>64,799</u> | <u>(38,174)</u> | <u>21,177</u> |
| | | | | | |
| Revenues over (under) expenditures | (47,802) | (51,956) | (26,999) | (4,154) | <u>24,957</u> |
| | | | | | |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures | \$ | <u>47,802</u> | <u>51,956</u> | <u>4,154</u> | |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in accounts payable | | | 260 | | |
| Net change in fund balance | | | <u>\$ (26,739)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IMPACT AID INDIAN EDUCATION
FUND 25147
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ | 246,180 | 287,211 | 246,180 | 41,031 |
| Total Revenues | | <u>246,180</u> | <u>287,211</u> | <u>246,180</u> | <u>41,031</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 183,736 | 272,751 | 225,221 | (89,015) | 47,530 |
| Support Services - Students | 30,570 | 5,010 | 50 | 25,560 | 4,960 |
| Support Services - Instruction | 43,563 | 292,088 | 9,447 | (248,525) | 282,641 |
| General Administration | 23,299 | 23,439 | 20,928 | (140) | 2,511 |
| School Administration | | 4,462 | 3,878 | (4,462) | 584 |
| Central Services | 23,172 | 25,822 | 21,839 | (2,650) | 3,983 |
| Transportation | | 15,710 | 13,748 | (15,710) | 1,962 |
| Total Expenditures | <u>304,340</u> | <u>639,282</u> | <u>295,111</u> | <u>(334,942)</u> | <u>344,171</u> |
| Revenues over (under) expenditures | (304,340) | (393,102) | (7,900) | (88,762) | <u>385,202</u> |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures | \$ <u>304,340</u> | <u>393,102</u> | | <u>88,762</u> | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in accounts payable | | | 1,409 | | |
| Increase in accrued salaries and benefits | | | (3,135) | | |
| Increase in accrued compensated absences | | | (3,346) | | |
| Net change in fund balance | | | \$ <u>(12,972)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
MEDICAID - TITLE XIX
FUND 25153
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ | | 49,187 | | 49,187 |
| Total Revenues | | | 49,187 | | 49,187 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 15,000 | 14,018 | (15,000) | 982 |
| Support Services - Students | 59,006 | 65,622 | 52,051 | (6,616) | 13,571 |
| Support Services - Instruction | 1,000 | 2,000 | 1,000 | (1,000) | 1,000 |
| Central Services | 10,925 | 3,425 | 2,388 | 7,500 | 1,037 |
| Total Expenditures | 60,006 | 86,047 | 69,457 | (15,116) | 16,590 |
| Revenues over (under) expenditures | (60,006) | (86,047) | (20,270) | (15,116) | 65,777 |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures | \$ 60,006 | 86,047 | | 15,116 | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in due from grantor | | | (4,468) | | |
| Increase accounts payable | | | (138) | | |
| Increase in accrued salaries and benefits | | | (590) | | |
| Increase in accrued compensated absences | | | (840) | | |
| Net change in fund balance | | | \$ (26,306) | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
STIMULUS GRANT
FUND 25252
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Federal grant | \$ _____ | 74,976 | _____ | 74,976 | (74,976) |
| Total Revenues | _____ | 74,976 | _____ | 74,976 | (74,976) |
| Expenditures: | | | | | |
| Current: | | | | | |
| Support Services - Instruction | _____ | 74,976 | 54,124 | (74,976) | 20,852 |
| Total Expenditures | _____ | 74,976 | 54,124 | (74,976) | 20,852 |
| Revenues over (under) expenditures | \$ _____ | _____ | (54,124) | _____ | (54,124) |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase accounts payable | | | (20,852) | | |
| Net change in fund balance | | | \$ (74,976) | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
LOS ALAMOS NATIONAL LAB FOUNDATION
FUND 26113
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Instructional | \$ | 127,748 | 127,738 | 127,748 | (10) |
| Total Revenues | | <u>127,748</u> | <u>127,738</u> | <u>127,748</u> | <u>(10)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 61,590 | 3,000 | 2,308 | 58,590 | 692 |
| Support Services - Students | 53,558 | 14,145 | 14,140 | 39,413 | 5 |
| Support Services - Instruction | 122,049 | 300,331 | 154,928 | (178,282) | 145,403 |
| General Administration | | 3,589 | 3,589 | (3,589) | |
| Total Expenditures | <u>237,197</u> | <u>321,065</u> | <u>174,965</u> | <u>(83,868)</u> | <u>146,100</u> |
| Revenues over (under) expenditures | (237,197) | (193,317) | (47,227) | 43,880 | <u>146,090</u> |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures | \$ <u>237,197</u> | <u>193,317</u> | | <u>(43,880)</u> | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in accounts payable | | | (4,035) | | |
| Increase in accrued salaries and benefits | | | (3,007) | | |
| Increase in accrued compensated absences | | | <u>(466)</u> | | |
| Net change in fund balance | | | \$ <u>(54,735)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
GOLDEN APPLE FOUNDATION
FUND 26163
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|------------------------------------|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local | \$ | 449 | 449 | 449 | |
| Total Revenues | | 449 | 449 | 449 | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Support Services - Instruction | | 449 | 449 | (449) | |
| Total Expenditures | | 449 | 449 | (449) | |
| Revenues over (under) expenditures | \$ | | | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
A + FOR ENERGY
FUND 26179
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|------------------------------------|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Local | \$ | 10,000 | 10,000 | 10,000 | |
| Total Revenues | | 10,000 | 10,000 | 10,000 | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 10,000 | 9,644 | (10,000) | 356 |
| Total Expenditures | | 10,000 | 9,644 | (10,000) | 356 |
| Revenues over (under) expenditures | \$ | | 356 | | 356 |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
GO BOND STUDENT LIBRARY FUND
FUND 27105
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ _____ | 9,783 | _____ | 9,783 | (9,783) |
| Total Revenues | _____ | 9,783 | _____ | 9,783 | (9,783) |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Support services - Instruction | _____ | 9,783 | 224 | (9,783) | 9,559 |
| Total Expenditures | _____ | 9,783 | 224 | (9,783) | 9,559 |
| | | | | | |
| Revenues over (under) expenditures | \$ _____ | _____ | (224) | _____ | (224) |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in accounts payable | | | (574) | | |
| Net change in fund balance | | | \$ (798) | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TECHNOLOGY FOR EDUCATION
FUND 27117
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ | 2,989 | 3,477 | 2,989 | 488 |
| Total Revenues | | <u>2,989</u> | <u>3,477</u> | <u>2,989</u> | <u>488</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 4,000 | | (4,000) | 4,000 |
| Support Services - Instruction | | <u>3,515</u> | <u>2,539</u> | <u>(3,515)</u> | <u>976</u> |
| Total Expenditures | | <u>7,515</u> | <u>2,539</u> | <u>(7,515)</u> | <u>4,976</u> |
| Revenues over (under) expenditures | | (4,526) | 938 | (4,526) | <u>5,464</u> |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures | \$ | <u>4,526</u> | | <u>4,526</u> | |
| Reconciliation to GAAP Basic Statement | | | | | |
| Increase in accounts payable | | | <u>(210)</u> | | |
| Net change in fund balance | | | \$ <u>728</u> | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
INCENTIVES FOR SCHOOL IMPROVEMENT
FUND 27138
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| | Revenues: | | | | |
| State sources: | | | | | |
| State grant | \$ | 6,473 | | 6,473 | (6,473) |
| Total Revenues | | 6,473 | | 6,473 | (6,473) |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 6,473 | 6,473 | (6,473) | |
| Total Expenditures | | 6,473 | 6,473 | (6,473) | |
| | | | | | |
| Revenues over (under) expenditures | \$ | | (6,473) | | (6,473) |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in deferred revenue | | | 6,473 | | |
| Net change in fund balance | | | \$ | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
LITERACY TECHNOLOGY AND STUDY
FUND 27144
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Total Revenues | \$ _____ | _____ | _____ | _____ | _____ |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | _____ | 9,217 | 9,216 | (9,217) | 1 |
| Total Expenditures | _____ | 9,217 | 9,216 | (9,217) | 1 |
| Revenues over (under) expenditures | | (9,217) | (9,216) | (9,217) | <u>1</u> |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures | \$ _____ | 9,217 | | 9,217 | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in deferred revenue | | | 9,217 | | |
| Net change in fund balance | | | \$ <u>1</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRE KINDERGARTEN INITIATIVE
FUND 27149
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Refunds - Reimbursements | \$ | | 1,137 | | 1,137 |
| State sources: | | | | | |
| State grant | 44,812 | 44,812 | 70,843 | | 26,031 |
| Total Revenues | <u>44,812</u> | <u>44,812</u> | <u>71,980</u> | | <u>27,168</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 34,812 | 27,162 | 27,087 | 7,650 | 75 |
| Student Transportation | 10,000 | 17,650 | 17,650 | (7,650) | |
| Total Expenditures | <u>44,812</u> | <u>44,812</u> | <u>44,737</u> | | <u>75</u> |
| Revenues over (under) expenditures | \$ | | 27,243 | | 27,243 |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in due from grantor | | | (26,106) | | |
| Decrease in accounts payable | | | 1,264 | | |
| Net change in fund balance | | | \$ | <u>2,401</u> | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BEGINNING TEACHER MENTORING
FUND 27154
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|---|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ _____ | 1,067 | 1,068 | 1,067 | 1 |
| Total Revenues | _____ | <u>1,067</u> | <u>1,068</u> | <u>1,067</u> | <u>1</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | _____ | 3,054 | 2,384 | (3,054) | 670 |
| Total Expenditures | _____ | <u>3,054</u> | <u>2,384</u> | <u>(3,054)</u> | <u>670</u> |
| | | | | | |
| Revenues over (under) expenditures | | (1,987) | (1,316) | (1,987) | <u>671</u> |
| | | | | | |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures | \$ _____ | <u>1,987</u> | | <u>1,987</u> | |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in deferred revenue | | | <u>1,316</u> | | |
| Net change in fund balance | | | \$ _____ | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BREAKFAST IN SCHOOLS
FUND 27155
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ | 7,981 | 7,981 | 7,981 | |
| Total Revenues | | 7,981 | 7,981 | 7,981 | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 7,981 | 2,930 | (7,981) | 5,051 |
| Total Expenditures | | 7,981 | 2,930 | (7,981) | 5,051 |
| Revenues over (under) expenditures | \$ | | 5,051 | | 5,051 |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in deferred revenue | | | 3 | | |
| Net change in fund balance | | | \$ 5,054 | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
SCHOOL ON THE RISE
FUND 27163
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|------------------------------------|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Positive (Negative) | |
| | | | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ _____ | _____ | 2,165 | _____ | 2,165 |
| Total Revenues | _____ | _____ | 2,165 | _____ | 2,165 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Support Services - Students | _____ | _____ | _____ | _____ | _____ |
| Total Expenditures | _____ | _____ | _____ | _____ | _____ |
| Revenues over (under) expenditures | \$ _____ | _____ | 2,165 | _____ | 2,165 |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
KINDERGARTEN 3 PLUS
FUND 27166
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|------------------------------------|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ | 4,713 | 4,712 | 4,713 | (1) |
| Total Revenues | | 4,713 | 4,712 | 4,713 | (1) |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 4,713 | 4,712 | (4,713) | 1 |
| Total Expenditures | | 4,713 | 4,712 | (4,713) | 1 |
| Revenues over (under) expenditures | \$ | | | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
LIBRARIES SB301 G.O. BONDS
FUND 27170
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Positive (Negative) | |
| | | | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ _____ | _____ | 5,580 | _____ | 5,580 |
| Total Revenues | _____ | _____ | 5,580 | _____ | 5,580 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Total Expenditures | _____ | _____ | _____ | _____ | _____ |
| Revenues over (under) expenditures | \$ _____ | _____ | 5,580 | _____ | 5,580 |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in due from grantor | | | (5,580) | | |
| Net change in fund balance | | | \$ _____ | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
NM OUTDOOR CLASSROOM
FUND 27504
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|---|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ _____ | _____ | 2,603 | _____ | 2,603 |
| Total Revenues | _____ | _____ | 2,603 | _____ | 2,603 |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Total Expenditures | _____ | _____ | _____ | _____ | _____ |
| | | | | | |
| Revenues and other financing sources over (under) expenditures and other financing uses | \$ _____ | _____ | 2,603 | _____ | 2,603 |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
LIBRARY BOOK FUND
FUND 27549
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|------------------------------------|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ _____ | 1,064 | _____ | 1,064 | (1,064) |
| Total Revenues | _____ | 1,064 | _____ | 1,064 | (1,064) |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | _____ | 1,064 | 1,008 | (1,064) | 56 |
| Total Expenditures | _____ | 1,064 | 1,008 | (1,064) | 56 |
| | | | | | |
| Revenues over (under) expenditures | \$ _____ | _____ | (1,008) | _____ | (1,008) |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
NM GEAR UP
FUND 28178
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ 25,850 | 42,410 | 23,949 | 16,560 | (18,461) |
| Total Revenues | <u>25,850</u> | <u>42,410</u> | <u>23,949</u> | <u>16,560</u> | <u>(18,461)</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 17,904 | 31,307 | 12,221 | (13,403) | 19,086 |
| Support Services - Students | <u>7,946</u> | <u>11,103</u> | <u>10,117</u> | <u>(3,157)</u> | <u>986</u> |
| Total Expenditures | <u>25,850</u> | <u>42,410</u> | <u>22,338</u> | <u>(16,560)</u> | <u>20,072</u> |
| | | | | | |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | 1,611 | <u> </u> | <u>1,611</u> |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in due from grantor | | | (9,285) | | |
| Decrease in accounts payable | | | 2,502 | | |
| Decrease in deferred revenue | | | <u>5,048</u> | | |
| Net change in fund balance | | | \$ <u>(124)</u> | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRIVATE GRANTS
FUND 29102
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|---|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Instructional | \$ _____ | _____ | 750 | _____ | 750 |
| Total Revenues | _____ | _____ | 750 | _____ | 750 |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | _____ | 794 | 641 | (794) | 153 |
| Total Expenditures | _____ | 794 | 641 | (794) | 153 |
| | | | | | |
| Revenues over (under) expenditures | | (794) | <u>109</u> | (794) | <u>903</u> |
| | | | | | |
| Budgetary Notation - Cash Appropriated for Current Year Expenditures | \$ _____ | <u>794</u> | | <u>794</u> | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
SANDOVAL COUNTY GRANT
FUND 29107
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|------------------------------------|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | Original Budget | Revised Budget | | Positive (Negative) | |
| | | | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Instructional | \$ _____ | _____ | 90,950 | _____ | 90,950 |
| Total Revenues | _____ | _____ | 90,950 | _____ | 90,950 |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Total Expenditures | _____ | _____ | _____ | _____ | _____ |
| | | | | | |
| Revenues over (under) expenditures | \$ _____ | _____ | 90,950 | _____ | 90,950 |

JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
SCHOOL BASED HEALTH
FUND 29130
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|---|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative) Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| State sources: | | | | | |
| State grant | \$ | 66,000 | 79,706 | 66,000 | 13,706 |
| Total Revenues | | <u>66,000</u> | <u>79,706</u> | <u>66,000</u> | <u>13,706</u> |
| | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Support Services - Students | 18,914 | 125,066 | 82,245 | (106,152) | 42,821 |
| Support Services - Instruction | | 2,000 | 430 | (2,000) | 1,570 |
| Total Expenditures | <u>18,914</u> | <u>127,066</u> | <u>82,675</u> | <u>(108,152)</u> | <u>44,391</u> |
| | | | | | |
| Revenues over (under) expenditures | \$ (18,914) | (61,066) | (2,969) | (42,152) | <u>58,097</u> |
| | | | | | |
| Budgetary notation - cash appropriated from prior year for current year expenditure | \$ <u>18,914</u> | <u>61,066</u> | | <u>42,152</u> | |
| | | | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in deferred revenue | | | <u>57,414</u> | | |
| Net change in fund balance | | | \$ <u>54,445</u> | | |

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
PUBLIC SCHOOL CAPITAL OUTLAY
FUND 31200
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|--|----------------------------|---------------------------|---|--|-----------------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State sources: | | | | | |
| Public school capital outlay committee | \$ 89,492 | 89,492 | 84,251 | | (5,241) |
| | <u>89,492</u> | <u>89,492</u> | <u>84,251</u> | | <u>(5,241)</u> |
| Expenditures: | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | 89,492 | 89,492 | 79,599 | | 9,893 |
| | <u>89,492</u> | <u>89,492</u> | <u>79,599</u> | | <u>9,893</u> |
| Revenues over (under) expenditures | \$ _____ | _____ | 4,652 | _____ | <u>4,652</u> |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in accounts payable | | | <u>(633)</u> | | |
| Net change in fund balance | | | \$ <u>4,019</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-3

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SPECIAL LOCAL CAPITAL OUTLAY
FUND 31300
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|-------------------------------------|---|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Positive (Negative) Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Investment Income | \$ 1,000 | 1,000 | 575 | | (425) |
| Total revenues | <u>1,000</u> | <u>1,000</u> | <u>575</u> | | <u>(425)</u> |
| | | | | | |
| Expenditures: | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | <u>9,589</u> | <u>140,835</u> | | <u>(131,246)</u> | <u>140,835</u> |
| Total Expenditures | <u>9,589</u> | <u>140,835</u> | | <u>(131,246)</u> | <u>140,835</u> |
| | | | | | |
| Revenues over (under) expenditures | (8,589) | (139,835) | <u>575</u> | (131,246) | <u>140,410</u> |
| | | | | | |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>8,589</u> | <u>139,835</u> | | <u>131,246</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-4

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SPECIAL CAPITAL OUTLAY - FEDERAL
FUND 31500
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|---|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative) Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal sources: | | | | | |
| Special Capital Outlay | \$ _____ | _____ | _____ | _____ | _____ |
| Total revenues | _____ | _____ | _____ | _____ | _____ |
| | | | | | |
| Expenditures: | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | 14,802 | 156,899 | _____ | (142,097) | 156,899 |
| Total Expenditures | <u>14,802</u> | <u>156,899</u> | _____ | <u>(142,097)</u> | <u>156,899</u> |
| | | | | | |
| Revenues over (under) expenditures | (14,802) | (156,899) | ===== | (142,097) | ===== 156,899 |
| | | | | | |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>14,802</u> | <u>156,899</u> | | <u>142,097</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
CAPITAL IMPROVEMENT - SB-9
FUND 31700
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Property taxes | \$ 151,033 | 151,033 | 156,852 | | 5,819 |
| Interest | 500 | 500 | 167 | | (333) |
| State sources: | | | | | |
| State flow through grants | | | 39,189 | | 39,189 |
| Total Revenues | <u>151,533</u> | <u>151,533</u> | <u>196,208</u> | | <u>44,675</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Administration | 1,400 | 1,570 | 1,570 | (170) | |
| Noncurrent: | | | | | |
| Capital outlay | <u>219,560</u> | <u>329,981</u> | <u>211,533</u> | <u>(110,421)</u> | <u>118,448</u> |
| Total Expenditures | <u>220,960</u> | <u>331,551</u> | <u>213,103</u> | <u>(110,591)</u> | <u>118,448</u> |
| Revenues over (under) expenditures | (69,427) | (180,018) | (16,895) | (110,591) | <u>163,123</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>69,427</u> | <u>180,018</u> | | <u>(110,591)</u> | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in receivables | | | 2,001 | | |
| Increase in accounts payable | | | (22,747) | | |
| Increase in deferred revenue | | | <u>(550)</u> | | |
| Net change in fund balance | | | \$ <u>(38,191)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-6

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
PUBLIC SCHOOL CAPITAL OUTLAY - 20%
FUND 32100
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|---|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative) Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Total revenues | \$ _____ | _____ | _____ | _____ | _____ |
| Expenditures: | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | 14,786 | 19,301 | 19,301 | (4,515) | _____ |
| Total Expenditures | <u>14,786</u> | <u>19,301</u> | <u>19,301</u> | <u>(4,515)</u> | _____ |
| Revenues over (under) expenditures | (14,786) | (19,301) | <u>(19,301)</u> | (4,515) | _____ |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>14,786</u> | <u>19,301</u> | | <u>4,515</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-7

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
DEBT SERVICE FUND
DEBT SERVICE
FUND 41000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amounts</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances Positive (Negative)</u> | |
|---|----------------------------|---------------------------|---|--|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| State sources: | | | | | |
| Ad Valorem Taxes - School | \$ 411,200 | 411,200 | 323,213 | | (87,987) |
| Investment Income | 500 | 500 | 222 | | (278) |
| | <u>411,700</u> | <u>411,700</u> | <u>323,435</u> | | <u>(88,265)</u> |
| Expenditures: | | | | | |
| Noncurrent: | | | | | |
| County Tax Coll- MPOSA | 4,112 | 9,112 | 3,235 | (5,000) | 5,877 |
| Debt Service & Miscellaneous | 411,203 | 411,203 | 411,202 | | 1 |
| Total Expenditures | <u>415,315</u> | <u>420,315</u> | <u>414,437</u> | <u>(5,000)</u> | <u>5,878</u> |
| Revenues over (under) expenditures | (3,615) | (8,615) | (91,002) | (5,000) | <u>(82,387)</u> |
| Budgetary Notation - Cash appropriated from prior year for current year expenditures | \$ <u>3,615</u> | <u>8,615</u> | | <u>5,000</u> | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in taxes receivable | | | 3,810 | | |
| Increase in deferred revenue | | | <u>(500)</u> | | |
| Net change in fund balance | | | \$ <u>(87,692)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
DEBT SERVICE FUND
ED TECH DEBT SERVICE
FUND 43000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | Original Budget | Revised Budget | | Positive (Negative) | |
| | | | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Local sources: | | | | | |
| Ad Valorem Taxes - School | \$ 427,345 | 427,345 | 413,293 | | (14,052) |
| Investment Income | | 500 | 136 | 500 | (364) |
| Total revenues | <u>427,345</u> | <u>427,845</u> | <u>413,429</u> | <u>500</u> | <u>(14,416)</u> |
| Expenditures: | | | | | |
| Noncurrent: | | | | | |
| General Administration | 4,288 | 6,288 | 4,137 | (2,000) | 2,151 |
| Debt Service & Miscellaneous | <u>427,345</u> | <u>427,345</u> | <u>426,874</u> | | <u>471</u> |
| Total Expenditures | <u>431,633</u> | <u>433,633</u> | <u>431,011</u> | <u>(2,000)</u> | <u>2,622</u> |
| Revenues over (under) expenditures | (4,288) | (5,788) | (17,582) | <u>(1,500)</u> | <u>(11,794)</u> |
| Budgetary Notation - Cash appropriated from prior year for current year expenditures | \$ <u>4,288</u> | <u>5,788</u> | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in taxes receivable | | | (36,208) | | |
| Increase in deferred revenue | | | <u>40,000</u> | | |
| Net change in fund balance | | | \$ <u>(13,790)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOLS
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2010

| | <u>Funds 11000 & 14000 General</u> | <u>Fund 24106 IDEA-B Entitlement</u> | <u>Fund 25147 Impact Aid Indian Education</u> | <u>Fund 31200 Public School Capital Outlay</u> | <u>Other Governmental Funds</u> | <u>TOTALS</u> |
|---|--|--|---|--|---|------------------|
| ASSETS | | | | | | |
| Cash and investments | \$ | | | 28,853 | | 28,853 |
| Accounts receivable | | | | | | |
| Due from grantor | | 43,509 | | 67,600 | 32,849 | 143,958 |
| Due from other funds | 5,769 | | 51,811 | 2,408 | 58,545 | 118,533 |
| Total Assets | <u>\$ 5,769</u> | <u>43,509</u> | <u>51,811</u> | <u>98,861</u> | <u>91,394</u> | <u>291,344</u> |
| LIABILITIES AND FUND BALANCE | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | 17,191 | | 230 | 67,600 | 6,229 | 91,250 |
| Accrued and withheld payroll taxes and benefits | 121,127 | 947 | 6,642 | | 5,766 | 134,482 |
| Due to other funds | 48,858 | 42,470 | | | 27,205 | 118,533 |
| Compensated absences-current | 6,187 | | | | | 6,187 |
| Compensated absences-noncurrent | 4,865 | | | | | 4,865 |
| Deferred revenue | | 43,509 | | 67,600 | 40,501 | 151,610 |
| Total Liabilities | <u>198,228</u> | <u>86,926</u> | <u>6,872</u> | <u>135,200</u> | <u>79,701</u> | <u>506,927</u> |
| FUND BALANCES: | | | | | | |
| Unreserved | <u>(192,459)</u> | <u>(43,417)</u> | <u>44,939</u> | <u>(36,339)</u> | <u>11,693</u> | <u>(215,583)</u> |
| Total Fund Balances | <u>(192,459)</u> | <u>(43,417)</u> | <u>44,939</u> | <u>(36,339)</u> | <u>11,693</u> | <u>(215,583)</u> |
| Total Liabilities and Fund Balances | <u>\$ 5,769</u> | <u>43,509</u> | <u>51,811</u> | <u>98,861</u> | <u>91,394</u> | <u>291,344</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
 SHEET WITH THE STATEMENT OF NET ASSETS**
 June 30, 2010

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

| | | | |
|--|----|------------------|----------------|
| Total fund balances - Balance sheet governmental funds: | | \$ | (215,583) |
| Receivables are recognized as revenue on the modified accrual basis of accounting only if they meet the definition of a current financial resource (collected within 60 days of the year end). Under the full accrual method of accounting, receivables are recognized as revenue when the entity has satisfied all eligibility requirements - current year difference in deferred revenue is in the amount of | | | 84,112 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds: | | | |
| Cost of capital assets | \$ | 692,591 | |
| Accumulated depreciation | | <u>(308,434)</u> | 384,157 |
| | | | <hr/> |
| Total net assets | | \$ | <u>252,686</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-1

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOLS
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**
For the Year Ended June 30, 2010

| | <u>Funds 11000 & 14000 General</u> | <u>Fund 24106 IDEA-B Entitlement</u> | <u>Fund 25147 Impact Aid Indian Education</u> | <u>Fund 31200 Public School Capital Outlay</u> | <u>Other Governmental Funds</u> | <u>TOTALS</u> |
|--|--|--|---|--|---|------------------|
| REVENUES | | | | | | |
| Federal sources: | | | | | | |
| Federal grants | \$ 11,525 | | 89,694 | | 311,050 | 412,269 |
| State sources: | | | | | | |
| State Equalization Guarantee | 891,625 | | | | | 891,625 |
| Other state sources/grants | 4,006 | | | | 39,030 | 43,036 |
| Local sources: | | | | | | |
| Fees - adults | | | | | 4,667 | 4,667 |
| Local grant | | | | | 69,646 | 69,646 |
| Donations - instructional support | 100 | | | | | 100 |
| Rentals | 450 | | | | | 450 |
| Interest | 172 | | | | | 172 |
| Total revenue | <u>907,878</u> | | <u>89,694</u> | | <u>424,393</u> | <u>1,421,965</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| Instruction | 566,478 | 13,527 | 73,395 | | 135,564 | 788,964 |
| Support Services Students | 24,663 | | | | | 24,663 |
| Support Services Instruction | 180 | | | | | 180 |
| General Administration | 1,159 | | | | 104,695 | 105,854 |
| School Administration | 211,105 | | | | | 211,105 |
| Central Services | 53,174 | | | | 228 | 53,402 |
| Operation and maintenance of plant | 58,668 | | | | 38,321 | 96,989 |
| Support Services Other | 3,073 | | | | | 3,073 |
| Food services | | | | | 70,055 | 70,055 |
| Non-Current: | | | | | | |
| Capital Outlay | | | | 68,462 | | 68,462 |
| Total expenditures | <u>918,500</u> | <u>13,527</u> | <u>73,395</u> | <u>68,462</u> | <u>348,863</u> | <u>1,422,747</u> |
| Net change in fund balances | <u>(10,622)</u> | <u>(13,527)</u> | <u>16,299</u> | <u>(68,462)</u> | <u>75,530</u> | <u>(782)</u> |
| Fund balance at beginning of year, as previously reported | (181,837) | (29,890) | 28,640 | 32,123 | (63,837) | (214,801) |
| Adjustment | | | | | | |
| Fund balance at beginning of year, as restated | <u>(181,837)</u> | <u>(29,890)</u> | <u>28,640</u> | <u>32,123</u> | <u>(63,837)</u> | <u>(214,801)</u> |
| Fund balance, end of year | <u>\$ (192,459)</u> | <u>(43,417)</u> | <u>44,939</u> | <u>(36,339)</u> | <u>11,693</u> | <u>(215,583)</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2010

Amounts reported in the Statement of Activities are different because:

| | |
|---|--------------------|
| Total net change in fund balances - governmental funds | \$ (782) |
| Current year change in revenue due to timing differences | (65,164) |
| <p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those assets are shown in the Statement of Net Assets and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. The following is the net changes to the capital asset balance.</p> | |
| Purchase of capital assets, net | 5,081 |
| Depreciation expense | (34,691) |
| Rounding | _____ |
| Change in net assets - statement of activities | \$ <u>(95,556)</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-2

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET
JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | |
|--|------------------------------|-------------------------------|-------------------------|------------------------------------|---|---|
| | <u>Fund 21000</u> | <u>Fund 23000</u> | <u>Fund 24101</u> | <u>Fund 24124</u> | <u>Fund 24142</u> | <u>Fund 24218</u> |
| | <u>Food Services</u> | <u>Non- Instructional</u> | <u>ESEA Title I</u> | <u>Title I 1003g Grant</u> | <u>Charter School Dissemination</u> | <u>Child Nutrition Stimulus</u> |
| <u>ASSETS</u> | | | | | | |
| Assets: | | | | | | |
| Cash and investments | \$ | | | | | |
| Due from other funds | 7,877 | 12,980 | | | | |
| Due from grantor | | | 11,858 | 640 | 2,119 | 180 |
| Total assets | <u>\$ 7,877</u> | <u>12,980</u> | <u>11,858</u> | <u>640</u> | <u>2,119</u> | <u>180</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ | 2,639 | | | | |
| Due to other funds | | | 266 | 640 | 2,119 | 180 |
| Accrued and withheld taxes and benefits | | 2,153 | 898 | | | |
| Deferred revenue | | | 22,084 | 640 | 2,119 | 180 |
| Total liabilities | | <u>4,792</u> | <u>23,248</u> | <u>1,280</u> | <u>4,238</u> | <u>360</u> |
| Fund balances: | | | | | | |
| Unreserved | | <u>3,085</u> | <u>12,980</u> | <u>(11,390)</u> | <u>(640)</u> | <u>(2,119)</u> |
| | | <u>3,085</u> | <u>12,980</u> | <u>(11,390)</u> | <u>(640)</u> | <u>(2,119)</u> |
| Total liabilities and fund balance | <u>\$ 7,877</u> | <u>12,980</u> | <u>11,858</u> | <u>640</u> | <u>2,119</u> | <u>180</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-3, continued

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET, Continued
 JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | |
|--|---|-----------------------------------|-------------------------------------|--|----------------------------------|--|
| | <u>Fund 25145</u> | <u>Fund 25153</u> | <u>Fund 25250</u> | <u>Fund 26113</u> | <u>Fund 26143</u> | <u>Fund 27138</u> |
| | Impact Aid Special Education | Title XIX Medicaid | SEG Federal Stimulus | Los Alamos National Lab. Foundation | Save The Children | Incentives For School Improvement |
| <u>ASSETS</u> | | | | | | |
| Assets: | | | | | | |
| Cash and investments | \$ | | | | | |
| Due from other funds | 19,971 | 9,868 | | 1,228 | 2,472 | 888 |
| Due from grantor | | | 1,109 | | 1,465 | |
| Total assets | <u>\$ 19,971</u> | <u>9,868</u> | <u>1,109</u> | <u>1,228</u> | <u>3,937</u> | <u>888</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ | | 707 | | 2,306 | |
| Due to other funds | | | 402 | | | |
| Accrued and withheld taxes and benefits | 1,084 | | | | 1,631 | |
| Deferred revenue | | | | | | |
| Total liabilities | <u>1,084</u> | | <u>1,109</u> | | <u>3,937</u> | |
| Fund balances: | | | | | | |
| Unreserved | <u>18,887</u> | <u>9,868</u> | | <u>1,228</u> | | <u>888</u> |
| Total fund balances | <u>18,887</u> | <u>9,868</u> | | <u>1,228</u> | | <u>888</u> |
| Total liabilities and fund balance | <u>\$ 19,971</u> | <u>9,868</u> | <u>1,109</u> | <u>1,228</u> | <u>3,937</u> | <u>888</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-3, continued

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET, Continued
JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | Total Non-major Special Revenue Funds |
|--|--|---|--|---------------------------------------|--|
| | Fund 27150 Indian Education Act | Fund 27166 Kindergarten 3 Plus | Fund 28140 Coordinated Approach to Child Health | Fund 28178 Gear Up | |
| <u>ASSETS</u> | | | | | |
| Assets: | | | | | |
| Cash and investments | \$ | | | | |
| Due from other funds | | | | 3,261 | 58,545 |
| Due from grantor | | 15,478 | | | 32,849 |
| Total assets | \$ | <u>15,478</u> | | <u>3,261</u> | <u>91,394</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ | 102 | 475 | | 6,229 |
| Due to other funds | 7,984 | 15,478 | 136 | | 27,205 |
| Accrued and withheld taxes and benefits | | | | | 5,766 |
| Deferred revenue | | 15,478 | | | 40,501 |
| Total liabilities | <u>7,984</u> | <u>31,058</u> | <u>611</u> | | <u>79,701</u> |
| Fund balances: | | | | | |
| Unreserved | <u>(7,984)</u> | <u>(15,580)</u> | <u>(611)</u> | <u>3,261</u> | <u>11,693</u> |
| Total fund balances | <u>(7,984)</u> | <u>(15,580)</u> | <u>(611)</u> | <u>3,261</u> | <u>11,693</u> |
| Total liabilities and fund balance | \$ | <u>15,478</u> | | <u>3,261</u> | <u>91,394</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-3

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | |
|--|------------------------------|-------------------------------|-------------------------|------------------------------------|---|---|
| | <u>Fund 21000</u> | <u>Fund 23000</u> | <u>Fund 24101</u> | <u>Fund 24124</u> | <u>Fund 24142</u> | <u>Fund 24218</u> |
| | <u>Food Services</u> | <u>Non- Instructional</u> | <u>ESEA Title I</u> | <u>Title I 1003g Grant</u> | <u>Charter School Dissemination</u> | <u>Child Nutrition Stimulus</u> |
| Revenues: | | | | | | |
| Local Sources: | | | | | | |
| Fees | \$ 117 | 4,550 | | | | |
| Local grant | | | | | | |
| State Sources: | | | | | | |
| State grants | | | | | | |
| Federal sources | | | | | | |
| Federal grants | 63,847 | | 23,885 | 39,347 | 76,609 | 5,128 |
| Total revenues | <u>63,964</u> | <u>4,550</u> | <u>23,885</u> | <u>39,347</u> | <u>76,609</u> | <u>5,128</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Instruction | | 250 | 24,470 | 640 | | 5,308 |
| General Administration | | | | | 74,890 | |
| Central Services | | | | | | |
| Operation and Maintenance of Plant | | | | | | |
| Food Services | 70,055 | | | | | |
| Total expenditures | <u>70,055</u> | <u>250</u> | <u>24,470</u> | <u>640</u> | <u>74,890</u> | <u>5,308</u> |
| Net change in fund balances | <u>(6,091)</u> | <u>4,300</u> | <u>(585)</u> | <u>38,707</u> | <u>1,719</u> | <u>(180)</u> |
| Fund balance at beginning of year, as previously reported | 9,176 | 8,680 | (10,805) | (39,347) | (3,838) | |
| Adjustment | | | | | | |
| Fund balance at beginning of year, as restated | <u>9,176</u> | <u>8,680</u> | <u>(10,805)</u> | <u>(39,347)</u> | <u>(3,838)</u> | |
| Fund balance, end of year | <u>\$ 3,085</u> | <u>12,980</u> | <u>(11,390)</u> | <u>(640)</u> | <u>(2,119)</u> | <u>(180)</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-4, continued

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, Continued
For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | |
|--|---|-----------------------------------|-------------------------------------|--|----------------------------------|--|
| | Fund 25145 | Fund 25153 | Fund 25250 | Fund 26113 | Fund 26143 | Fund 27138 |
| | Impact Aid Special Education | Title XIX Medicaid | SEG Federal Stimulus | Los Alamos National Lab. Foundation | Save The Children | Incentives For School Improvement |
| Revenues: | | | | | | |
| Local sources | | | | | | |
| Fees | \$ | | | | | |
| Local grant | | | | | 69,646 | |
| State sources | | | | | | |
| State grant | | | | | | |
| Federal sources | | | | | | |
| Federal grant | 13,680 | 5,699 | 82,855 | | | |
| Total revenues | <u>13,680</u> | <u>5,699</u> | <u>82,855</u> | | <u>69,646</u> | |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Instruction | 12,154 | | 17,628 | | 69,646 | |
| General Administration | | | 29,805 | | | |
| Central Services | | | 228 | | | |
| Operation and Maintenance of Plant | | | 35,194 | | | |
| Food Services | | | | | | |
| Total expenditures | <u>12,154</u> | | <u>82,855</u> | | <u>69,646</u> | |
| Net change in fund balances | 1,526 | 5,699 | | | | |
| Fund balance at beginning of year, as previously reported | 17,361 | 4,169 | | 1,228 | | 888 |
| Adjustment | | | | | | |
| Fund balance at beginning of year, as restated | <u>17,361</u> | <u>4,169</u> | | <u>1,228</u> | | <u>888</u> |
| Fund balance, end of year | <u>\$ 18,887</u> | <u>9,868</u> | | <u>1,228</u> | | <u>888</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-4, continued

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, Continued
For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | Total Non-major Special Revenue Funds |
|--|-------------------------------------|------------------------------------|---|-----------------------|--|
| | Fund 27150 | Fund 27166 | Fund 28140 | Fund 28178 | |
| | Indian Education Act | Kindergarten 3 Plus | Coordinated Approach to Child Health | Gear Up | |
| Revenues: | | | | | |
| Local sources | | | | | |
| Fees | \$ | | | | 4,667 |
| Local grant | | | | | 69,646 |
| State sources | | | | | |
| State grant | | 39,030 | | | 39,030 |
| Federal sources | | | | | |
| Federal grant | | | | | 311,050 |
| Total revenues | | <u>39,030</u> | | | <u>424,393</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 4,857 | | 611 | | 135,564 |
| General Administration | | | | | 104,695 |
| Central Services | | | | | 228 |
| Operation and Maintenance of Plant | 3,127 | | | | 38,321 |
| Food Services | | | | | 70,055 |
| Total expenditures | <u>7,984</u> | | <u>611</u> | | <u>348,863</u> |
| Net change in fund balances | (7,984) | 39,030 | (611) | | 75,530 |
| Fund balance at beginning of year, as previously reported | | (54,610) | | 3,261 | (63,837) |
| Adjustment | | | | | |
| Fund balance at beginning of year, as restated | | <u>(54,610)</u> | | <u>3,261</u> | <u>(63,837)</u> |
| Fund balance, end of year | \$ <u>(7,984)</u> | <u>(15,580)</u> | <u>(611)</u> | <u>3,261</u> | <u>11,693</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-4

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
GENERAL FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

GENERAL FUND - FUNDS 11000 & 14000

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|---|----------------------------|---------------------------|---|--|-----------------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | | | | | |
| Impact Aid, Public Law 103-382 | \$ 12,900 | 12,900 | 11,525 | | (1,375) |
| State Sources: | | | | | |
| State equalization | 846,440 | 891,108 | 891,625 | 44,668 | 517 |
| Instructional materials | 4,328 | 4,275 | 4,006 | (53) | (269) |
| Local sources | | | | | |
| Interest | | 119 | 172 | 119 | 53 |
| Donations - private sources | | 100 | 100 | 100 | |
| Other | | 325 | 450 | 325 | 125 |
| Total Revenue | 863,668 | 908,827 | 907,878 | 45,159 | (949) |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 599,757 | 645,702 | 654,301 | (45,945) | (8,599) |
| Support Services Students | 15,210 | 21,682 | 26,434 | (6,472) | (4,752) |
| Support Services Instruction | 322 | 322 | 180 | | 142 |
| General Administration | 784 | 784 | 1,350 | | (566) |
| School Administration | 230,218 | 212,760 | 215,305 | 17,458 | (2,545) |
| Central Services | 81,500 | 76,375 | 52,824 | 5,125 | 23,551 |
| Operation and maintenance of plant | 58,990 | 71,241 | 52,426 | (12,251) | 18,815 |
| Support Services Other | | 3,074 | 3,073 | (3,074) | 1 |
| Total Expenditures | 986,781 | 1,031,940 | 1,005,893 | (45,159) | 26,047 |
| Revenues over (under) expenditures | (123,113) | (123,113) | (98,015) | | 25,098 |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating transfers In | | | | | |
| Revenues and other financing sources over (under) expenditures and other financing uses | (123,113) | (123,113) | (98,015) | | <u>25,098</u> |
| Budgetary Notation - Cash appropriated for current year expenditures | \$ <u>123,113</u> | <u>123,113</u> | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in accounts payable | | | (3,109) | | |
| Decrease in payroll liabilities | | | 101,554 | | |
| Increase in compensated absences | | | (11,052) | | |
| Net change in fund balance | | | \$ <u>(10,622)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-5

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE - IDEA-B ENTITLEMENT - FUND 24106
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|---|----------------------------|---------------------------|---|-------------------------------------|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal Sources | \$ _____ | _____ | _____ | _____ | _____ |
| Total Revenue | _____ | _____ | _____ | _____ | _____ |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | _____ | _____ | 17,610 | _____ | (17,610) |
| Total expenditures | _____ | _____ | 17,610 | _____ | (17,610) |
| Revenues over (under) expenditures | \$ _____ | _____ | (17,610) | _____ | (17,610) |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Increase in due from grantor | | | 13,527 | | |
| Decrease in payroll liabilities | | | 4,083 | | |
| Increase in deferred revenue | | | <u>(13,527)</u> | | |
| Net change in fund balance | | | \$ <u>(13,527)</u> | | |

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE - IMPACT AID INDIAN EDUCATION - FUND 25147
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Federal Sources | \$ 88,580 | 88,580 | 89,694 | | 1,114 |
| Total Revenues | <u>88,580</u> | <u>88,580</u> | <u>89,694</u> | | <u>1,114</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | <u>88,580</u> | <u>88,580</u> | <u>83,202</u> | | <u>5,378</u> |
| Total Expenditures | <u>88,580</u> | <u>88,580</u> | <u>83,202</u> | | <u>5,378</u> |
| Revenues over (under) expenditures | | | 6,492 | | <u>6,492</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ | | | | |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Decrease in accounts payable | | | 1,026 | | |
| Decrease in payroll liabilities | | | <u>8,781</u> | | |
| Net change in fund balance | | | \$ <u>16,299</u> | | |

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR CAPITAL PROJECT - PUBLIC SCHOOL CAPITAL OUTLAY - FUND 31200
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| State sources | \$ | 75,370 | | 75,370 | (75,370) |
| Total Revenues | | 75,370 | | 75,370 | (75,370) |
| Expenditures: | | | | | |
| Non-Current: | | | | | |
| Capital Outlay | | 75,370 | | (75,370) | 75,370 |
| Total Expenditures | | 75,370 | | (75,370) | 75,370 |
| Revenues over (under) expenditures | \$ | | | | |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Increase in due from grantor | | | 66,738 | | |
| Increase in accounts payable | | | (67,600) | | |
| Increase in deferred revenue | | | (67,600) | | |
| Net change in fund balance | | | \$ | (68,462) | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
GENERAL FUND - OPERATIONAL - FUND 11000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|---|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | | | | | |
| Impact Aid, Public Law 103-382 | \$ 12,900 | 12,900 | 11,525 | | (1,375) |
| State Sources: | | | | | |
| State equalization | 846,440 | 891,108 | 891,625 | 44,668 | 517 |
| Local sources | | | | | |
| Interest | | 119 | 172 | 119 | 53 |
| Donations - private sources | | 100 | 100 | 100 | |
| Other | | 325 | 450 | 325 | 125 |
| Total Revenue | <u>859,340</u> | <u>904,552</u> | <u>903,872</u> | <u>45,212</u> | <u>(680)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 595,751 | 641,749 | 650,098 | (45,998) | (8,349) |
| Support Services Students | 15,210 | 21,682 | 26,434 | (6,472) | (4,752) |
| General Administration | 784 | 784 | 1,350 | | (566) |
| School Administration | 230,218 | 212,760 | 215,305 | 17,458 | (2,545) |
| Central Services | 81,500 | 76,375 | 52,824 | 5,125 | 23,551 |
| Operation and maintenance of plant | 58,990 | 71,241 | 52,426 | (12,251) | 18,815 |
| Support Services Other | | 3,074 | 3,073 | (3,074) | 1 |
| Total Expenditures | <u>982,453</u> | <u>1,027,665</u> | <u>1,001,510</u> | <u>(45,212)</u> | <u>26,155</u> |
| Revenues over (under) expenditures | (123,113) | (123,113) | (97,638) | | <u>25,475</u> |
| Budgetary Notation - Cash appropriated for current year expenditures | \$ <u>123,113</u> | <u>123,113</u> | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in accounts payable | | | (3,109) | | |
| Decrease in payroll liabilities | | | 101,553 | | |
| Increase in compensated absences | | | (11,052) | | |
| Net change in fund balance | | | \$ <u>(10,246)</u> | | |

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
GENERAL FUND - INSTRUCTIONAL MATERIALS - FUND 14000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|------------------------------------|----------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| State Sources: | | | | | |
| Instructional materials | \$ 4,328 | 4,275 | 4,006 | (53) | (269) |
| Total Revenue | <u>4,328</u> | <u>4,275</u> | <u>4,006</u> | <u>(53)</u> | <u>(269)</u> |
| | | | | | |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 4,006 | 3,953 | 4,203 | 53 | (250) |
| Support Services Instruction | <u>322</u> | <u>322</u> | <u>180</u> | | <u>142</u> |
| Total Expenditures | <u>4,328</u> | <u>4,275</u> | <u>4,383</u> | <u>53</u> | <u>(108)</u> |
| | | | | | |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | <u>(377)</u> | <u> </u> | <u>(377)</u> |

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - FOOD SERVICES - FUND 21000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|----------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Federal Sources | \$ 74,816 | 74,816 | 63,847 | | (10,969) |
| Local Sources | | | 117 | | 117 |
| Total Revenue | <u>74,816</u> | <u>74,816</u> | <u>63,964</u> | | <u>(10,852)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Food services | <u>74,816</u> | <u>74,816</u> | <u>73,700</u> | | <u>1,116</u> |
| Total Expenditures | <u>74,816</u> | <u>74,816</u> | <u>73,700</u> | | <u>1,116</u> |
| Revenues over (under) expenditures | \$ <u> </u> | <u> </u> | (9,736) | <u> </u> | <u>(9,736)</u> |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Decrease in accounts payable | | | 140 | | |
| Decrease in payroll liabilities | | | <u>3,505</u> | | |
| Net change in fund balance | | | \$ <u>(6,091)</u> | | |

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - NON-INSTRUCTIONAL - FUND 23000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|--|
| | Original Budget | Revised Budget | | Original Budget To Final | Positive (Negative) Actual to Final Budget |
| Revenues: | | | | | |
| Local Sources | \$ | 1,850 | 4,550 | 1,850 | 2,700 |
| Total Revenues | | 1,850 | 4,550 | 1,850 | 2,700 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 1,850 | 784 | (1,850) | 1,066 |
| Total Expenditures | | 1,850 | 784 | (1,850) | 1,066 |
| Revenues over (under) expenditures | \$ | | 3,766 | | 3,766 |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Decrease in accounts payable | | | 534 | | |
| Net change in fund balance | | | \$ 4,300 | | |

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - ESEA TITLE 1 - FUND 24101
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2010

| | <u>Budgeted Amount</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances</u> | |
|--|----------------------------|---------------------------|---|---|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Positive (Negative) Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| Revenues: | | | | | |
| Federal grant | \$ 21,032 | 25,624 | 37,174 | 4,592 | 11,550 |
| Total Revenue | <u>21,032</u> | <u>25,624</u> | <u>37,174</u> | <u>4,592</u> | <u>11,550</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 21,032 | 25,624 | 27,568 | (4,592) | (1,944) |
| Total Expenditures | <u>21,032</u> | <u>25,624</u> | <u>27,568</u> | <u>(4,592)</u> | <u>(1,944)</u> |
| Revenues over (under) expenditures | | | 9,606 | <u> </u> | <u>9,606</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u> </u> | <u> </u> | | | |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Decrease in due from grantor | | | (12,704) | | |
| Decrease in payroll liabilities | | | 3,098 | | |
| Increase in deferred revenue | | | <u>(585)</u> | | |
| Net change in fund balance | | | \$ <u>(585)</u> | | |

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - TITLE I 1003g GRANT - FUND 24124
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Federal sources | \$ _____ | _____ | 39,347 | _____ | 39,347 |
| Total Revenues | _____ | _____ | 39,347 | _____ | 39,347 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | _____ | _____ | 640 | _____ | (640) |
| School Administration | _____ | _____ | _____ | _____ | _____ |
| Total Expenditures | _____ | _____ | 640 | _____ | (640) |
| Revenues over (under) expenditure | \$ _____ | _____ | 38,707 | _____ | 38,707 |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in due from grantor | | | 640 | | |
| Increase in deferred revenue | | | (640) | | |
| Net change in fund balance | | | \$ 38,707 | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - CHARTER SCHOOL DISSEMINATION - FUND 24142
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS,
For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Federal sources | \$ _____ | _____ | 76,609 | _____ | 76,609 |
| Total Revenues | _____ | _____ | 76,609 | _____ | 76,609 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Support Services - General Administration | _____ | _____ | 75,921 | _____ | (75,921) |
| Total Expenditures | _____ | _____ | 75,921 | _____ | (75,921) |
| Revenues over (under) expenditure | \$ _____ | _____ | 688 | _____ | 688 |
| Reconciliation to GAAP Basis Statement | | | | | |
| Decrease in due from grantor | | | (1,719) | | |
| Decrease in payables | | | 1,031 | | |
| Decrease in deferred revenue | | | 1,719 | | |
| Net change in fund balance: | | | \$ 1,719 | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - CHILD NUTRITION - FUND 24218
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Federal Sources | \$ | 5,128 | 5,128 | 5,128 | |
| Total Revenues | | 5,128 | 5,128 | 5,128 | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 5,128 | 5,308 | (5,128) | (180) |
| Total Expenditures | | 5,128 | 5,308 | (5,128) | (180) |
| Revenues over (under) expenditure | \$ | | (180) | | (180) |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in due from grantor | | | 180 | | |
| Increase in deferred revenue | | | (180) | | |
| Net change in fund balance | | | \$ (180) | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - IMPACT AID SPECIAL EDUCATION - FUND 25145
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|----------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Federal Sources | \$ 15,898 | 15,898 | 13,680 | | (2,218) |
| Total Revenues | <u>15,898</u> | <u>15,898</u> | <u>13,680</u> | | <u>(2,218)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 15,898 | 15,898 | 11,070 | | 4,828 |
| Total Expenditures | <u>15,898</u> | <u>15,898</u> | <u>11,070</u> | | <u>4,828</u> |
| Revenues over (under) expenditure | \$ <u> </u> | <u> </u> | 2,610 | <u> </u> | <u>2,610</u> |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in payroll liabilities | | | <u>(1,084)</u> | | |
| Net change in fund balance | | | \$ <u>1,526</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - TITLE XIX MEDICAID - FUND 25153
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|-----------------------------------|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Federal Sources | \$ _____ | _____ | 5,699 | _____ | 5,699 |
| Total Revenues | _____ | _____ | 5,699 | _____ | 5,699 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Total Expenditures | _____ | _____ | _____ | _____ | _____ |
| Revenues over (under) expenditure | \$ _____ | _____ | 5,699 | _____ | 5,699 |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - SEG FEDERAL STIMULUS - FUND 25250
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Federal Sources | 66,958 | 86,220 | 81,746 | 19,262 | (4,474) |
| Total Revenues | <u>\$ 66,958</u> | <u>86,220</u> | <u>81,746</u> | <u>19,262</u> | <u>(4,474)</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | 8,400 | 17,593 | 17,593 | (9,193) | |
| Support Services General Administration | 26,134 | 31,230 | 29,616 | (5,096) | 1,614 |
| Central Services | 4,500 | 4,500 | | | 4,500 |
| Operation and Maintenance of Plant | 27,924 | 32,897 | 34,939 | (4,973) | (2,042) |
| Total Expenditures | <u>66,958</u> | <u>86,220</u> | <u>82,148</u> | <u>(19,262)</u> | <u>4,072</u> |
| Revenues over (under) expenditure | \$ _____ | _____ | (402) | _____ | <u>(402)</u> |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in due from grantor | | | 1,109 | | |
| Increase in accounts payable | | | <u>(707)</u> | | |
| Net change in fund balance | | | \$ _____ | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - SAVE THE CHILDREN - FUND 26143
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|--|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| Local Sources | \$ | 94,820 | 68,181 | 94,820 | (26,639) |
| Total Revenues | | 94,820 | 68,181 | 94,820 | (26,639) |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 94,820 | 67,236 | (94,820) | 27,584 |
| Total Expenditures | | 94,820 | 67,236 | (94,820) | 27,584 |
| Revenues over (under) expenditure | \$ | | 945 | | 945 |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in due from grantor | | | 1,465 | | |
| Increase in accounts payable | | | (2,306) | | |
| Increase in payroll liabilities | | | (104) | | |
| Net change in fund balance | \$ | | | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - INDIAN EDUCATION ACT - FUND 27150
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|------------------------------------|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State Sources | \$ | 3,163 | | 3,163 | (3,163) |
| Total Revenues | | 3,163 | | 3,163 | (3,163) |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 3,163 | 4,857 | (3,163) | (1,694) |
| Operation and Maintenance of Plant | | | 3,127 | | (3,127) |
| Total Expenditures | | 3,163 | 7,984 | (3,163) | (4,821) |
| Revenues over (under) expenditure | \$ | | (7,984) | | (7,984) |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - KINDERGARTEN 3 PLUS - FUND 27166
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS,
For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State Sources | \$ | 28,663 | 33,375 | 28,663 | 4,712 |
| Total Revenues | | 28,663 | 33,375 | 28,663 | 4,712 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | | 28,663 | 22,194 | (28,663) | 6,469 |
| Total Expenditures | | 28,663 | 22,194 | (28,663) | 6,469 |
| Revenues over (under) expenditure | \$ | | 11,181 | | 11,181 |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Decrease in due from grantor | | | (39,132) | | |
| Decrease in accounts payables | | | 667 | | |
| Decrease in deferred revenue | | | 39,132 | | |
| Decrease in payroll liabilities | | | 27,182 | | |
| Net change in fund balance | | | \$ 39,030 | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - COORDINATED APPROACH TO CHILD HEALTH - FUND 28140
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|---|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State Sources | \$ _____ | _____ | _____ | _____ | _____ |
| Total Revenues | _____ | _____ | _____ | _____ | _____ |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction | _____ | 250 | 136 | (250) | 114 |
| Total Expenditures | _____ | 250 | 136 | (250) | 114 |
| Revenues over (under) expenditure | | (250) | (136) | <u>(250)</u> | <u>114</u> |
| Budgetary notation- cash appropriated from prior year for current year expenditures | \$ _____ | <u>250</u> | | | |
| Reconciliation to GAAP Basis Statement | | | | | |
| Increase in accounts payable | | | <u>(475)</u> | | |
| Net change in fund balance | | | \$ <u>(611)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
CAPITAL PROJECT - CAPITAL IMPROVEMENTS - FUND 31700
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2010

| | Budgeted Amount | | Actual (Budgetary Basis) | Variances | |
|-----------------------------------|--------------------|-------------------|--------------------------------|-----------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| Revenues: | | | | | |
| State sources | \$ _____ | 11,818 | _____ | 11,818 | (11,818) |
| Total Revenues | _____ | 11,818 | _____ | 11,818 | (11,818) |
| Expenditures: | | | | | |
| Non-Current: | | | | | |
| Capital Outlay | _____ | 11,818 | _____ | (11,818) | 11,818 |
| Total Expenditures | _____ | 11,818 | _____ | (11,818) | 11,818 |
| Revenues over (under) expenditure | \$ _____ | _____ | _____ | _____ | _____ |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2010

| | <u>Funds 11000 & 14000 General</u> | <u>Fund 24101 Title I</u> | <u>Fund 25147 Impact Aid Indian Education</u> | <u>Fund 25250 Federal Stimulus</u> | <u>Fund 27150 Indian Education Act Appropriation</u> | <u>Other Governmental Funds</u> | <u>TOTALS</u> |
|---|--|-------------------------------|---|--|--|---|----------------|
| ASSETS | | | | | | | |
| Cash and investments | \$ 114,786 | | 4,882 | | | 18,643 | 138,311 |
| Due from grantor | | 13,076 | | 28,215 | | 9,984 | 51,275 |
| Due from other funds | <u>26,848</u> | | <u>38,660</u> | | | <u>13,076</u> | <u>78,584</u> |
| Total Assets | <u>\$ 141,634</u> | <u>13,076</u> | <u>43,542</u> | <u>28,215</u> | <u></u> | <u>41,703</u> | <u>268,170</u> |
| LIABILITIES AND FUND BALANCE | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | 952 | | | | | | 952 |
| Due to other funds | | 13,076 | | 28,215 | 19,957 | 17,336 | 78,584 |
| Accrued and withheld payroll taxes and benefits | 15,521 | | | | 284 | 3,151 | 18,956 |
| Deferred revenue | | <u>12,528</u> | | | | <u>4,215</u> | <u>16,743</u> |
| Total Liabilities | <u>16,473</u> | <u>25,604</u> | <u></u> | <u>28,215</u> | <u>20,241</u> | <u>24,702</u> | <u>115,235</u> |
| Fund Balance | | | | | | | |
| Unreserved | <u>125,161</u> | <u>(12,528)</u> | <u>43,542</u> | | <u>(20,241)</u> | <u>17,001</u> | <u>152,935</u> |
| Total Fund Balances | <u>125,161</u> | <u>(12,528)</u> | <u>43,542</u> | | <u>(20,241)</u> | <u>17,001</u> | <u>152,935</u> |
| Total Liabilities and Fund Balance | <u>\$ 141,634</u> | <u>13,076</u> | <u>43,542</u> | <u>28,215</u> | <u></u> | <u>41,703</u> | <u>268,170</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-1, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 WALATOWA HIGH CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOL)
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
 SHEET WITH THE STATEMENT OF NET ASSETS**
 June 30, 2010

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

| | | |
|--|-----------|-----------------------|
| Total fund balances - Balance sheet governmental funds: | \$ | 152,935 |
| Receivables are recognized as revenue on the modified accrual basis of accounting only if they meet the definition of a current financial resource (collected within 60 days of the year end). Under the full accrual method of accounting, receivables are recognized as revenue when the entity has satisfied all eligibility requirements - current year difference in deferred revenue is in the amount of | | 15,714 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds: | | |
| Cost of capital assets | | 94,708 |
| Accumulated depreciation on capital assets | | <u>(68,391)</u> |
| Total net assets | \$ | <u>194,966</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2010

| | <u>Funds 11000 & 14000 General</u> | <u>24101 Title I</u> | <u>Fund 25147 Impact Aid Indian Education</u> | <u>Fund 25250 Federal Stimulus</u> | <u>Fund 27150 Indian Education Act Appropriation</u> | <u>Other Governmental Funds</u> | <u>TOTALS</u> |
|------------------------------------|--|--------------------------|---|--|--|---|------------------|
| REVENUES | | | | | | | |
| Federal sources: | | | | | | | |
| Federal grants | \$ 5,873 | 11,318 | 46,755 | 64,291 | | 37,043 | 165,280 |
| State Sources: | | | | | | | |
| State equalization | 661,033 | | | | | | 661,033 |
| Instructional materials support | 7,294 | | | | | | 7,294 |
| State flowthrough | | | | | 15,912 | 39,356 | 55,268 |
| Local Sources: | | | | | | | |
| Local grants | | | | | | 8,435 | 8,435 |
| Interest | 692 | | | | | | 692 |
| Other | 5,056 | | | | | | 5,056 |
| Total revenue | <u>679,948</u> | <u>11,318</u> | <u>46,755</u> | <u>64,291</u> | <u>15,912</u> | <u>84,834</u> | <u>903,058</u> |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| Instruction | 363,469 | 12,197 | 13,907 | 64,291 | 36,153 | 68,584 | 558,601 |
| Support Services - Instruction | 15,788 | | | | | 61,292 | 77,080 |
| General Administration | 27,800 | | | | | 3,980 | 31,780 |
| School Administration | 139,077 | | 1,174 | | | 4,891 | 145,142 |
| Central Services | 82,306 | | 686 | | | | 82,992 |
| Operation and maintenance of plant | 43,665 | | | | | | 43,665 |
| Food service | 17,256 | | 21,456 | | | 16,430 | 55,142 |
| Noncurrent: | | | | | | | |
| Capital outlay | | | | | | 31,108 | 31,108 |
| Total expenditures | <u>689,361</u> | <u>12,197</u> | <u>37,223</u> | <u>64,291</u> | <u>36,153</u> | <u>186,285</u> | <u>1,025,510</u> |
| Revenues over (under) expenditures | <u>(9,413)</u> | <u>(879)</u> | <u>9,532</u> | | <u>(20,241)</u> | <u>(101,451)</u> | <u>(122,452)</u> |
| Other financing sources (uses): | | | | | | | |
| Operating transfers in | | | | | | | |
| Operating transfers out | | | | | | | |
| Net Change in fund balance | (9,413) | (879) | 9,532 | | (20,241) | (101,451) | (122,452) |
| Fund balance, beginning of year | <u>134,574</u> | <u>(11,649)</u> | <u>34,010</u> | | | <u>118,452</u> | <u>275,387</u> |
| Fund balance, end of year | <u>\$ 125,161</u> | <u>(12,528)</u> | <u>43,542</u> | | <u>(20,241)</u> | <u>17,001</u> | <u>152,935</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 WALATOWA HIGH CHARTER SCHOOL
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES**
 For the Year Ended June 30, 2010

Amounts reported in the Statement of Activities are different because:

| | |
|--|--------------|
| Total net change in fund balances - governmental funds | \$ (122,452) |
|--|--------------|

| | |
|--|-----|
| Current year change in revenue due to timing differences | 896 |
|--|-----|

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those assets are shown in the Statement of Net Assets and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. The following is the net changes to the capital asset balance.

| | |
|----------------------------------|----------------|
| Loss on disposal of assets | (4,946) |
| Depreciation expense during year | <u>(8,149)</u> |

| | |
|--|---------------------|
| Change in net assets - statement of activities | \$ <u>(134,651)</u> |
|--|---------------------|

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET
JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | |
|---|------------------------------|-----------------------|--|-------------------------------|---|---|
| | Fund 21000 | Fund 22000 | Fund 23000 | Fund 24106 | Fund 24155 | Fund 25145 |
| | Food Services | Athletics | Non Instructional Support | IDEA-B Entitlement | Indian Education Title VII | Impact Aid Special Education |
| <u>ASSETS</u> | | | | | | |
| Assets: | | | | | | |
| Cash and investments | \$ | 3,033 | 4,955 | | 1,028 | 1,202 |
| Due from grantor | | | | 3,187 | | |
| Due from other funds | | | | | | 13,076 |
| Total Assets | \$ | 3,033 | 4,955 | 3,187 | 1,028 | 14,278 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ | | | | | |
| Due to other funds | | 94 | | 3,187 | | |
| Accrued and withheld payroll taxes and benefits | | | | | | |
| Deferred revenue | | | | 3,187 | 1,028 | |
| Total Liabilities | | 94 | | 6,374 | 1,028 | |
| Fund balances: | | | | | | |
| Unreserved: | | (94) | 3,033 | 4,955 | (3,187) | 14,278 |
| Total Fund Balance | | (94) | 3,033 | 4,955 | (3,187) | 14,278 |
| Total Liabilities and Fund Balance | \$ | 3,033 | 4,955 | 3,187 | 1,028 | 14,278 |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET, Continued
JUNE 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | |
|---|---|-----------------------------|--|-----------------------|-----------------------|---------------------------|
| | Fund 26148 | Fund 26179 | Fund 26181 | Fund 27145 | Fund 28178 | Fund 29102 |
| | Walton Family Foundation | A+ For Education | Center For Native Education | GO Bond C | NM Gear Up | Private Grants |
| <u>ASSETS</u> | | | | | | |
| Assets: | | | | | | |
| Cash and investments | | | 7,730 | 377 | | 318 |
| Due from grantor | | | | | 6,797 | |
| Due from other funds | | | | | | |
| Total Assets | \$ | | 7,730 | 377 | 6,797 | 318 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | | | | | | |
| Due to other funds | 7,258 | | | | 6,797 | |
| Accrued and withheld payroll taxes and benefits | 885 | | 2,266 | | | |
| Deferred revenue | | | | | | |
| Total Liabilities | 8,143 | | 2,266 | | 6,797 | |
| Fund balances: | | | | | | |
| Unreserved: | (8,143) | | 5,464 | 377 | | 318 |
| Total Fund Balance | (8,143) | | 5,464 | 377 | | 318 |
| Total Liabilities and Fund Balance | \$ | | 7,730 | 377 | 6,797 | 318 |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET, Continued
JUNE 30, 2010

| | | CAPITAL FUNDS | |
|---|--------------------------------------|---|--------------------------------------|
| | Total Special Revenue | 31200 Public School Capital Outlay | Total Non-Major Funds |
| <u>ASSETS</u> | | | |
| Assets: | | | |
| Cash and investments | \$ 18,643 | | 18,643 |
| Due from grantor | 9,984 | | 9,984 |
| Due from other funds | 13,076 | | 13,076 |
| Total Assets | \$ 41,703 | | 41,703 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ | | |
| Due to other funds | 17,336 | | 17,336 |
| Accrued and withheld payroll taxes and benefits | 3,151 | | 3,151 |
| Deferred revenue | 4,215 | | 4,215 |
| Total Liabilities | 24,702 | | 24,702 |
| Fund balances: | | | |
| Unreserved: | 17,001 | | 17,001 |
| Total Fund Balance | 17,001 | | 17,001 |
| Total Liabilities and Fund Balance | \$ 41,703 | | 41,703 |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-3

STATE OF NEW MEXICO
 WALATOWA HIGH CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)

**NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES**

For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | |
|------------------------------------|------------------------------|-----------------------|--|-------------------------------|---|---|
| | Fund 21000 | Fund 22000 | Fund 23000 | Fund 24106 | Fund 24155 | Fund 25145 |
| | Food Services | Athletics | Non Instructional Support | IDEA-B Entitlement | Indian Education Title VII | Impact Aid Special Education |
| REVENUES | | | | | | |
| Federal grants | \$ 15,470 | | | | 9,603 | 11,970 |
| State grants | | | | | | |
| Local grants | 456 | | 7,229 | | | |
| Total revenue | <u>15,926</u> | | <u>7,229</u> | | <u>9,603</u> | <u>11,970</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| Instruction | | | 2,274 | | 9,603 | 3,569 |
| Support Services- Instruction | | | | | | |
| General Administration | | | | | | |
| School Administration | | | | | | |
| Central Services | | | | | | |
| Operation and maintenance of plant | | | | | | |
| Food service | 16,430 | | | | | |
| Noncurrent: | | | | | | |
| Capital outlay | | | | | | |
| Total expenditures | <u>16,430</u> | | <u>2,274</u> | | <u>9,603</u> | <u>3,569</u> |
| Revenues over (under) expenditures | (504) | | 4,955 | | | 8,401 |
| Other financing sources (uses): | | | | | | |
| Operating transfers in | | | | | | |
| Operating transfers out | | | | | | |
| Net Change in fund balance | (504) | | 4,955 | | | 8,401 |
| Fund balance of beginning of year | 410 | 3,033 | | (3,187) | | 5,877 |
| Fund balance, end of year | <u>\$ (94)</u> | <u>3,033</u> | <u>4,955</u> | <u>(3,187)</u> | | <u>14,278</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)

**NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES, Continued**

For the Year Ended June 30, 2010

| | SPECIAL REVENUE FUNDS | | | | | |
|------------------------------------|---|-----------------------------|--|-----------------------|-----------------------|---------------------------|
| | Fund 26148 | Fund 26179 | Fund 26181 | Fund 27145 | Fund 28178 | Fund 29102 |
| | Walton Family Foundation | A+ For Education | Center For Native Education | GO Bond C | NM Gear Up | Private Grants |
| REVENUES | | | | | | |
| Federal grants | \$ | | | | | |
| State grants | | | | | 8,248 | |
| Local grants | | | | | | 750 |
| Total revenue | | | | | <u>8,248</u> | <u>750</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| Instruction | 11,177 | 8,651 | 23,937 | | 8,248 | 1,125 |
| Support Services- Instruction | | | 61,292 | | | |
| General Administration | | | 3,980 | | | |
| School Administration | | | 4,891 | | | |
| Central Services | | | | | | |
| Operation and maintenance of plant | | | | | | |
| Food service | | | | | | |
| Noncurrent: | | | | | | |
| Capital outlay | | | | | | |
| Total expenditures | <u>11,177</u> | <u>8,651</u> | <u>94,100</u> | | <u>8,248</u> | <u>1,125</u> |
| Revenues over (under) expenditures | (11,177) | (8,651) | (94,100) | | | (375) |
| Other financing sources (uses): | | | | | | |
| Operating transfers in | | | | | | |
| Operating transfers out | | | | | | |
| Net Change in fund balance | (11,177) | (8,651) | (94,100) | | | (375) |
| Fund balance of beginning of year | <u>3,034</u> | <u>8,651</u> | <u>99,564</u> | <u>377</u> | | <u>693</u> |
| Fund balance, end of year | <u>\$ (8,143)</u> | | <u>5,464</u> | <u>377</u> | | <u>318</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES, Continued
For the Year Ended June 30, 2010

| | <u>Total Special Revenue</u> | <u>CAPITAL FUND Fund 31200 Public School Capital Outlay</u> | <u>Total Non-Major Funds</u> |
|------------------------------------|--------------------------------------|---|--------------------------------------|
| REVENUES | | | |
| Federal grants | \$ 37,043 | | 37,043 |
| State grants | 8,248 | 31,108 | 39,356 |
| Local grants | 8,435 | | 8,435 |
| Total revenue | <u>53,726</u> | <u>31,108</u> | <u>84,834</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Instruction | 68,584 | | 68,584 |
| Support Services- Instruction | 61,292 | | 61,292 |
| General Administration | 3,980 | | 3,980 |
| School Administration | 4,891 | | 4,891 |
| Central Services | | | |
| Operation and maintenance of plant | | | |
| Food service | 16,430 | | 16,430 |
| Noncurrent: | | | |
| Capital outlay | | 31,108 | 31,108 |
| Total expenditures | <u>155,177</u> | <u>31,108</u> | <u>186,285</u> |
| Revenues over (under) expenditures | (101,451) | | (101,451) |
| Other financing sources (uses): | | | |
| Operating transfers in | | | |
| Operating transfers out | | | |
| Net Change in fund balance | (101,451) | | (101,451) |
| Fund balance of beginning of year | <u>118,452</u> | | <u>118,452</u> |
| Fund balance, end of year | \$ <u>17,001</u> | | <u>17,001</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)

GENERAL FUNDS

STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)

For the Year Ended June 30, 2010

GENERAL FUND - FUNDS 11000 & 14000

| | <u>Budgeted Amounts</u> | | <u>Actual (Budgetary Basis)</u> | <u>Variances Positive (Negative)</u> | |
|---|----------------------------|---------------------------|---|--|-----------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | | <u>Original Budget To Final</u> | <u>Actual to Final Budget</u> |
| REVENUES | | | | | |
| Federal Sources: | \$ | | | | |
| Impact Aid | | | 5,873 | | 5,873 |
| State Sources: | | | | | |
| State equalization | 647,422 | 664,729 | 661,033 | 17,307 | (3,696) |
| Instructional materials support | 2,078 | 2,078 | 7,294 | | 5,216 |
| Local sources: | | | | | |
| Interest | | | 692 | | 692 |
| Donations | | | 662 | | 662 |
| Refunds | | | 4,394 | | 4,394 |
| Total Revenue | <u>649,500</u> | <u>666,807</u> | <u>679,948</u> | <u>17,307</u> | <u>13,141</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 375,162 | 389,063 | 368,110 | (13,901) | 20,953 |
| Support Services Instruction | 16,140 | 16,370 | 15,788 | (230) | 582 |
| General Administration | 29,750 | 29,320 | 27,700 | 430 | 1,620 |
| School Administration | 136,209 | 139,509 | 139,077 | (3,300) | 432 |
| Central Services | 88,686 | 83,082 | 82,306 | 5,604 | 776 |
| Operation and maintenance of plant | 84,187 | 91,569 | 42,837 | (7,382) | 48,732 |
| Food Service | 17,385 | 17,545 | 17,256 | (160) | 289 |
| Total Expenditures | <u>747,519</u> | <u>766,458</u> | <u>693,074</u> | <u>(18,939)</u> | <u>73,384</u> |
| Revenues over (under) expenditures | (98,019) | (99,651) | (13,126) | (1,632) | <u>86,525</u> |
| Budgetary notation- cash appropriate from prior year for current years expenditures | \$ <u>98,019</u> | <u>99,651</u> | | <u>1,632</u> | |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Increase in accounts payable | | | (953) | | |
| Decrease in salaries and benefits | | | <u>4,666</u> | | |
| Net change in fund balance | | | \$ <u>(9,413)</u> | | |

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE-TITLE I-FUND 24101
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|---|--------------------|-----------------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | \$ | | | | |
| Federal Flow-Through Grants | | 13,059 | 10,770 | 13,059 | (2,289) |
| Total Revenue | | <u>13,059</u> | <u>10,770</u> | <u>13,059</u> | <u>(2,289)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 13,059 | 12,197 | (13,059) | 862 |
| Total Expenditures | | <u>13,059</u> | <u>12,197</u> | <u>(13,059)</u> | <u>862</u> |
| Revenues over (under) expenditures | \$ | <u> </u> | (1,427) | <u> </u> | <u>(1,427)</u> |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Increase in due from grantor | | | 1,427 | | |
| Increase in deferred revenue | | | <u>(879)</u> | | |
| Net change in fund balance | | | \$ <u>(879)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-6

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE-FEDERAL STIMULUS-FUND 25250
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|---|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | \$ | | | | |
| Federal Grant | 45,260 | 64,318 | 36,076 | 19,058 | (28,242) |
| Total Revenue | <u>45,260</u> | <u>64,318</u> | <u>36,076</u> | <u>19,058</u> | <u>(28,242)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 45,260 | 64,318 | 64,291 | (19,058) | 27 |
| Total Expenditures | <u>45,260</u> | <u>64,318</u> | <u>64,291</u> | <u>(19,058)</u> | <u>27</u> |
| Revenues over (under) expenditures | \$ | | (28,215) | | (28,215) |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Increase in due from grantor | | | <u>28,215</u> | | |
| Net change in fund balance | | | \$ | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-7

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE-IMPACT AID INDIAN EDUCATION-FUND 25147
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|------------------------------------|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | | | | | |
| Federal Grant | \$ | 53,555 | 46,755 | 53,555 | (6,800) |
| Total Revenue | | <u>53,555</u> | <u>46,755</u> | <u>53,555</u> | <u>(6,800)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 18,006 | 13,907 | (18,006) | 4,099 |
| Support Services-School | | 1,600 | 1,174 | (1,600) | 426 |
| Central Services | | 1,300 | 686 | (1,300) | 614 |
| Food Services | | 22,649 | 21,456 | (22,649) | 1,193 |
| Non-current: | | | | | |
| Capital Outlay | | 10,000 | | (10,000) | 10,000 |
| Total Expenditures | | <u>53,555</u> | <u>37,223</u> | <u>(53,555)</u> | <u>16,332</u> |
| Revenues over (under) expenditures | \$ | | <u>9,532</u> | | <u>9,532</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-8

STATE OF NEW MEXICO
 WALATOWA HIGH CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)

MAJOR SPECIAL REVENUE-INDIAN EDUCATION ACT APPROPRIATION-FUND 27150

STATEMENT OF REVENUES AND EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP BASIS)

For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|--|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| State Sources: | | | | | |
| State Grant | \$ | 50,000 | 84,894 | 50,000 | 34,894 |
| Total Revenue | | <u>50,000</u> | <u>84,894</u> | <u>50,000</u> | <u>34,894</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 50,000 | 39,428 | (50,000) | 10,572 |
| Total Expenditures | | <u>50,000</u> | <u>39,428</u> | <u>(50,000)</u> | <u>10,572</u> |
| Revenues over (under) expenditures | \$ | | 45,466 | | <u>45,466</u> |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Decrease in due from grantor | | | (68,981) | | |
| Decrease in accrued and withheld payroll taxes | | | <u>3,274</u> | | |
| Net change in fund balance | \$ | | <u>(20,241)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS

The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-9

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
GENERAL FUND - OPERATIONAL - FUND 11000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|--|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | \$ | | | | |
| Impact Aid | | | 5,873 | | 5,873 |
| State Sources: | | | | | |
| State equalization | 647,422 | 664,729 | 661,033 | 17,307 | (3,696) |
| Instructional materials support | | | | | |
| Local sources: | | | | | |
| Interest | | | 692 | | 692 |
| Donations | | | 662 | | 662 |
| Refunds | | | 4,394 | | 4,394 |
| Total Revenue | <u>647,422</u> | <u>664,729</u> | <u>672,654</u> | <u>17,307</u> | <u>7,925</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 348,028 | 361,929 | 361,671 | (13,901) | 258 |
| Support Services Instruction | 15,865 | 16,095 | 15,788 | (230) | 307 |
| General Administration | 29,750 | 29,320 | 27,700 | 430 | 1,620 |
| School Administration | 136,209 | 139,509 | 139,077 | (3,300) | 432 |
| Central Services | 88,686 | 83,082 | 82,306 | 5,604 | 776 |
| Operation and maintenance of plant | 84,187 | 91,569 | 42,837 | (7,382) | 48,732 |
| Food Service | 17,385 | 17,545 | 17,256 | (160) | 289 |
| Total Expenditures | <u>720,110</u> | <u>739,049</u> | <u>686,635</u> | <u>(18,939)</u> | <u>52,414</u> |
| Revenues over (under) expenditures | (72,688) | (74,320) | (13,981) | <u>(1,632)</u> | <u>60,339</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>72,688</u> | <u>74,320</u> | | | |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Increase in accounts payable | | | (953) | | |
| Decrease is salaries and benefits | | | 4,666 | | |
| Net change in fund balance | | | \$ <u>(10,268)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-10

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
GENERAL FUND - INSTRUCTIONAL MATERIALS - FUND 14000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|--|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | \$ | | | | |
| Impact Aid | | | | | |
| State Sources: | | | | | |
| State equalization | | | | | |
| Instructional materials support | 2,078 | 2,078 | 7,294 | | 5,216 |
| Local sources: | | | | | |
| Interest | | | | | |
| Donations | | | | | |
| Refunds | | | | | |
| Total Revenue | <u>2,078</u> | <u>2,078</u> | <u>7,294</u> | | <u>5,216</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 27,134 | 27,134 | 6,439 | | 20,695 |
| Support Services Instruction | 275 | 275 | | | 275 |
| General Administration | | | | | |
| School Administration | | | | | |
| Central Services | | | | | |
| Operation and maintenance of plant | | | | | |
| Food Service | | | | | |
| Total Expenditures | <u>27,409</u> | <u>27,409</u> | <u>6,439</u> | | <u>20,970</u> |
| Revenues over (under) expenditures | (25,331) | (25,331) | <u>855</u> | | <u>26,186</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>25,331</u> | <u>25,331</u> | | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-11

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - FOOD SERVICES - FUND 21000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|--|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Local sources | \$ | | 456 | | 456 |
| Federal sources | 16,000 | 16,000 | 15,470 | | (530) |
| Total Revenue | <u>16,000</u> | <u>16,000</u> | <u>15,926</u> | | <u>(74)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Food Services | 18,748 | 18,748 | 16,430 | | 2,318 |
| Total Expenditures | <u>18,748</u> | <u>18,748</u> | <u>16,430</u> | | <u>2,318</u> |
| Revenues over (under) expenditure: | (2,748) | (2,748) | <u>(504)</u> | | <u>2,244</u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ <u>2,748</u> | <u>2,748</u> | | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-ATHLETICS-FUND 22000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|--|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Local Sources: | \$ | | | | |
| Contributions & Donations | | | | | |
| Total Revenue | | | | | |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 5,754 | 5,754 | | | 5,754 |
| Total Expenditures | 5,754 | 5,754 | | | 5,754 |
| | | | | | |
| Revenues over (under) expenditure: | \$ (5,754) | (5,754) | | | 5,754 |
| | | | | | |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ 5,754 | 5,754 | | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-NON INSTRUCTIONAL-FUND 23000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|------------------------------------|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Local Sources: | \$ | | | | |
| Contributions & Donations | | 2,797 | 7,229 | 2,797 | 4,432 |
| Total Revenue | | <u>2,797</u> | <u>7,229</u> | <u>2,797</u> | <u>4,432</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 2,797 | 2,274 | (2,797) | 523 |
| Total Expenditures | | <u>2,797</u> | <u>2,274</u> | <u>(2,797)</u> | <u>523</u> |
| Revenues over (under) expenditure: | \$ | | <u>4,955</u> | | <u>4,955</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-IDEA B ENTITLEMENT-24106
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|--|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | | | | | |
| Federal Grant | \$ | 4,555 | | 4,555 | (4,555) |
| Total Revenue | | 4,555 | | 4,555 | (4,555) |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 7,565 | | (7,565) | 7,565 |
| Total Expenditures | | 7,565 | | (7,565) | 7,565 |
| Revenues over (under) expenditure: | | (3,010) | | (3,010) | 3,010 |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ | 3,010 | | 3,010 | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-INDIAN EDUCATION TITLE VII-FUND 24155
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|---|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | | | | | |
| Federal grant | \$ | 10,450 | 10,450 | 10,450 | |
| Total Revenue | | <u>10,450</u> | <u>10,450</u> | <u>10,450</u> | |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 10,450 | 9,603 | (10,450) | 847 |
| Total Expenditures | | <u>10,450</u> | <u>9,603</u> | <u>(10,450)</u> | <u>847</u> |
| Revenues over (under) expenditure: | \$ | | 847 | | <u>847</u> |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Increase in deferred revenue | | | <u>(847)</u> | | |
| Net change in fund balance | \$ | | <u></u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-IMPACT AID SPECIAL EDUCATION-FUND 25145
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|------------------------------------|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Federal Sources: | | | | | |
| Federal grant | \$ | 15,912 | 11,970 | 15,912 | (3,942) |
| Total Revenue | | <u>15,912</u> | <u>11,970</u> | <u>15,912</u> | <u>(3,942)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 10,912 | 3,569 | (10,912) | 7,343 |
| Total Expenditures | | <u>10,912</u> | <u>3,569</u> | <u>(10,912)</u> | <u>7,343</u> |
| Revenues over (under) expenditure: | \$ | <u>5,000</u> | <u>8,401</u> | <u>5,000</u> | <u>3,401</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-17

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-WALTON FAMILY FOUNDATION-FUND 26148
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|---|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Local Sources: | \$ | | | | |
| Instruction | | 11,031 | | 11,031 | (11,031) |
| Total Revenue | | <u>11,031</u> | | <u>11,031</u> | <u>(11,031)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 11,031 | 10,292 | (11,031) | 739 |
| Total Expenditures | | <u>11,031</u> | <u>10,292</u> | <u>(11,031)</u> | <u>739</u> |
| Revenues over (under) expenditure: | \$ | | (10,292) | | (10,292) |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Increase in accrued and withheld payroll taxes and benefits | | | (885) | | |
| Net change in fund balance | | | \$ <u>(11,177)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-A+ FOR EDUCATION-FUND 26179
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|--|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Local Sources: | \$ | | | | |
| Instruction | | | | | |
| Total Revenue | | | | | |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 8,651 | 8,651 | (8,651) | |
| Total Expenditures | | 8,651 | 8,651 | (8,651) | |
| Revenues over (under) expenditure: | | (8,651) | <u>(8,651)</u> | (8,651) | <u></u> |
| Budgetary notation- cash appropriated from prior year for current years expenditures | \$ | 8,651 | | 8,651 | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-19

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-CENTER FOR NATIVE EDUCATION-FUND 26181
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|---|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Local Sources: | | | | | |
| Instruction | \$ | 98,040 | | 98,040 | (98,040) |
| Total Revenue | | <u>98,040</u> | | <u>98,040</u> | <u>(98,040)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 25,398 | 23,937 | (25,398) | 1,461 |
| Support Services-Instruction | | 63,439 | 62,874 | (63,439) | 565 |
| General Administration | | 4,265 | 3,980 | (4,265) | 285 |
| School Administration | | 4,938 | 4,891 | (4,938) | 47 |
| Total Expenditures | | <u>98,040</u> | <u>95,682</u> | <u>(98,040)</u> | <u>2,358</u> |
| Revenues over (under) expenditure: | \$ | | (95,682) | | <u>(95,682)</u> |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Decrease in accrued and withheld payroll taxes and benefits | | | <u>1,582</u> | | |
| Net change in fund balance | \$ | | <u>(94,100)</u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-20

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-NM GEAR UP-FUND 28178
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|---|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| State Sources: | | | | | |
| State Grant | \$ | 8,250 | 8,351 | 8,250 | 101 |
| Total Revenue | | <u>8,250</u> | <u>8,351</u> | <u>8,250</u> | <u>101</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 8,250 | 8,248 | (8,250) | 2 |
| Total Expenditures | | <u>8,250</u> | <u>8,248</u> | <u>(8,250)</u> | <u>2</u> |
| Revenues over (under) expenditure: | \$ | | 103 | | <u>103</u> |
| Reconciliation to GAAP Basis Statement: | | | | | |
| Decrease in due from grantor | | | <u>(103)</u> | | |
| Net change in fund balance | \$ | | <u></u> | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-21

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-PRIVATE GRANTS 29102
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|------------------------------------|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| Local Sources: | \$ | | | | |
| Instructional | | 1,260 | 750 | 1,260 | (510) |
| Total Revenue | | <u>1,260</u> | <u>750</u> | <u>1,260</u> | <u>(510)</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | | 1,260 | 1,125 | (1,260) | 135 |
| Total Expenditures | | <u>1,260</u> | <u>1,125</u> | <u>(1,260)</u> | <u>135</u> |
| Revenues over (under) expenditure: | \$ | | <u>(375)</u> | | <u>(375)</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-22

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CAPITAL PROJECTS-PUBLIC SCHOOL CAPITAL OUTLAY-FUND 31200
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2010

| | Budgeted Amounts | | Actual (Budgetary Basis) | Variances Positive (Negative) | |
|------------------------------------|--------------------|-------------------|--------------------------------|----------------------------------|---------------------------|
| | Original Budget | Revised Budget | | Original Budget To Final | Actual to Final Budget |
| REVENUES | | | | | |
| State Sources: | | | | | |
| State grant | \$ | 31,108 | 31,108 | 31,108 | |
| Total Revenue | | 31,108 | 31,108 | 31,108 | |
| EXPENDITURES | | | | | |
| Noncurrent: | | | | | |
| Capital outlay | | 31,108 | 31,108 | (31,108) | |
| Total Expenditures | | 31,108 | 31,108 | (31,108) | |
| Revenues over (under) expenditure: | \$ | | | | |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

OTHER SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 (INCLUDING COMPONENT UNITS)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended June 30, 2010

| Federal Grantor/Pass through Grantor/Program or Cluster Title | Federal CFDA Number | Identifying # Assigned by PED | Primary Government Federal Expenditures | Component Units | | Total Federal Expenditures | Major Program |
|--|---------------------------|-------------------------------------|--|---|---------------------------------------|----------------------------------|------------------|
| | | | | San Diego Riverside Charter School | Walatowa High Charter School | | |
| Direct Grants: | | | | | | | |
| U.S. Department of Education: | | | | | | | |
| Title VII Indian Education | 84.060 | 25115 | \$ | | 9,603 | 9,603 | No |
| SEG Federal Stimulus | 84.XXX | 25250 | | 82,855 | 64,291 | 147,146 | No |
| Title VIII General Impact Aid | 84.041 | 11000 | 1,148,864 | 11,525 | 5,873 | 1,166,262 | Yes |
| Title VIII Special Education Impact Aid | 84.041 | 25145 | 64,539 | 12,154 | 3,569 | 80,262 | Yes |
| Title VIII Indian Education Impact Aid | 84.041 | 25147 | 300,183 | 73,395 | 37,223 | 410,801 | Yes |
| Title VIII Capital Outlay Impact Aid | 84.041 | 31500 | | | | | Yes |
| Impact Aid School Construction Recovery Act | 84.041 | 25252 | 74,976 | | | 74,976 | Yes |
| Public School Capital Outlay -20% | 84.041 | 32100 | 19,301 | | | 19,301 | Yes |
| Total direct grants from DOE | | | <u>1,607,863</u> | <u>179,929</u> | <u>120,559</u> | <u>1,908,351</u> | |
| U.S. Department of Health and Human Services: | | | | | | | |
| Medicaid Title XIX | 93.778 | 25153 | 71,025 | | | 71,025 | No |
| Total direct grants from HHS | | | <u>71,025</u> | | | <u>71,025</u> | |
| Indirect Grants: | | | | | | | |
| U.S. Department of Education: | | | | | | | |
| (Passed through the NM Public Education Department) | | | | | | | |
| Title 1 Cluster: | | | | | | | |
| Title 1 IASA | 84.010 | 24101 | 177,249 | 24,470 | 12,197 | 213,916 | No |
| Title IV A Safe and Drug Free Schools and Communities | 84.186A | 24157 | 2,806 | | | 2,806 | No |
| Title 1 Federal Stimulus | 84.389 | 24201 | 45,030 | | | 45,030 | No |
| Title 1 - 1003g Grant | 84.337 | 24124 | 9,198 | 640 | | 9,838 | No |
| IDEA Cluster: | | | | | | | |
| IDEA-B Entitlement | 84.027 | 24106 | 122,884 | | | 122,884 | No |
| Entitlement IDEA B Federal Stimulus | 84.027 | 24206 | 119,517 | | | 119,517 | No |
| IDEA-B Discretionary | 84.027 | 24107 | 3,981 | | | 3,981 | No |
| IDEA-B Risk Pool | 84.027 | 24120 | 1,356 | | | 1,356 | No |
| IDEA -B Preschool | 84.173 | 24109 | 5,269 | | | 5,269 | No |
| IDEA-B Preschool Stimulus Grant | 84.392 | 24209 | 2,142 | | | 2,142 | No |
| Child Nutrition Stimulus | 84.XXX | 24218 | | 5,308 | | 5,308 | |
| Enhanced Education Through Technology (E2T2-C) | 84.318X | 24149 | 8,515 | | | 8,515 | No |
| Charter School Dissemination | 84.282C | 24142 | | 74,890 | | 74,890 | No |
| Title II A Teacher/Principal Trainings & Recruiting | 84.367A | 24154 | 53,431 | | | 53,431 | No |
| Total indirect grants from DOE | | | <u>551,378</u> | <u>105,308</u> | <u>12,197</u> | <u>668,883</u> | |
| U.S. Department of Agriculture: | | | | | | | |
| (Passed through NM Public Education Department) | | | | | | | |
| School Breakfast and Lunch Programs | 10.553/10.555 | 21000 | 141,611 | 63,847 | 16,430 | 221,888 | No |
| | | | <u>141,611</u> | <u>63,847</u> | <u>16,430</u> | <u>221,888</u> | |
| Total Expenditures of Federal Awards | | | \$ <u>2,371,877</u> | <u>349,084</u> | <u>149,186</u> | <u>2,870,147</u> | |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 1, continued

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, continued
For the Year Ended June 30, 2010

Notes to Schedule of Expenditures of Federal Awards

1 Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Jemez Valley Public Schools and its component units for the fiscal year ended June 30, 2010 and is presented on the modified accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit organizations.

2 Non-cash Assistance

The District did not receive any federal awards in the form of non-cash assistance

3 Federal Insurance

None

4 Sub-Recipients

The District did not provide any federal awards to sub recipients during the year.

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 1

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CASH RECONCILIATION
 For The Year Ended June 30, 2010

| | <u>Fund 11000</u> | <u>Fund 12000</u> | <u>Fund 13000</u> | <u>Fund 14000</u> | <u>Fund 21000</u> | <u>Fund 22000</u> | <u>Fund 23000</u> | <u>Funds 24000's</u> |
|---|-----------------------|-------------------------|-----------------------------|--------------------------------|--------------------------|-----------------------|-------------------------------|---|
| | <u>Operating</u> | <u>Teach- erage</u> | <u>Trans- portation</u> | <u>Instruct. Materials</u> | <u>Food Services</u> | <u>Athletics</u> | <u>Non- Instructional</u> | <u>Federal Flowthrough Grants</u> |
| Audited Cash and Investments, June 30, 2009 | \$ 717,450 | 64,716 | 8,914 | 40,683 | 62,840 | 54,623 | 789,270 | 13,984 |
| Add: | | | | | | | | |
| 2009-2010 Revenues | 3,570,861 | 9,208 | 391,527 | 13,255 | 169,176 | 7,151 | 1,558 | 585,170 |
| Bond proceeds | | | | | | | | 39,583 |
| Increase in due to other funds | | | | | | | | |
| Decrease in due from other funds | 4,651 | | | | | | | |
| Transfer In | | | | | | | | 1,789 |
| Rounding | <u>1</u> | | | | | | | <u>3</u> |
| Total Cash and Investments Available | <u>4,292,963</u> | <u>73,924</u> | <u>400,441</u> | <u>53,938</u> | <u>232,016</u> | <u>61,774</u> | <u>790,828</u> | <u>640,529</u> |
| Less: | | | | | | | | |
| 2009-2010 Expenditures | 3,781,046 | 9,187 | 391,519 | 25,616 | 185,516 | 27,419 | | 536,590 |
| Repayment to grantor | | | | | | | | |
| Decrease in due to other funds | | | | | | | | 53,088 |
| Increase in due from other funds | | | | | | | | |
| Transfer Out | 1,789 | | | | | | | |
| Rounding | <u>1</u> | <u>1</u> | | | | | | |
| Cash and Investments, June 30, 2010 | <u>\$ 510,128</u> | <u>64,736</u> | <u>8,922</u> | <u>28,322</u> | <u>46,500</u> | <u>34,355</u> | <u>790,828</u> | <u>50,851</u> |

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CASH RECONCILIATION, continued
 For The Year Ended June 30, 2010

| | <u>Funds 25000's</u> | <u>Funds 26000's</u> | <u>Funds 27000's</u> | <u>Funds 28000's</u> | <u>Funds 29000's</u> |
|---|--------------------------------------|--------------------------|---|------------------------------------|--------------------------------------|
| | <u>Federal Direct Grants</u> | <u>Local Grants</u> | <u>State Flowthrough Grants</u> | <u>State Direct Grants</u> | <u>Combined Local/ State</u> |
| Audited Cash and Investments, June 30, 2009 | \$ 467,917 | 193,317 | 24,622 | 0 | 50,717 |
| Add: | | | | | |
| 2009-2010 Revenues | 552,159 | 138,187 | 99,566 | 23,949 | 171,406 |
| Bond proceeds | | | | | |
| Increase in due to other funds | 49,594 | | 224 | 3,803 | |
| Decrease in due from other funds | 138,164 | | | | 10,439 |
| Transfer In | | | | | |
| Rounding | | | | | |
| Total Cash and Investments Available | <u>1,207,834</u> | <u>331,504</u> | <u>124,412</u> | <u>27,752</u> | <u>232,562</u> |
| Less: | | | | | |
| 2009-2010 Expenditures | 711,045 | 185,058 | 74,223 | 22,338 | 83,316 |
| Repayment to grantor | | | | | |
| Decrease in due to other funds | | | 30,862 | 5,413 | |
| Increase in due from other funds | 93,204 | | | | |
| Transfer Out | | | | | |
| Rounding | <u>3</u> | | | <u>1</u> | |
| Cash and Investments, June 30, 2010 | <u>\$ 403,582</u> | <u>146,446</u> | <u>19,327</u> | <u>0</u> | <u>149,246</u> |

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CASH RECONCILIATION, continued
 For The Year Ended June 30, 2010

| | <u>Fund 31100</u> | <u>Fund 31200</u> | <u>Fund 31300</u> | <u>Fund 31500</u> | <u>Fund 31700</u> | <u>Fund 31900</u> | <u>Fund 32100</u> | <u>Fund 41000</u> | <u>Fund 43000</u> |
|---|--------------------------|-----------------------|-----------------------|------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>Bond Building</u> | <u>PSCO State</u> | <u>SCO Local</u> | <u>SCO Federal</u> | <u>Cap. Impr. SB-9</u> | <u>PSCO Federal</u> | <u>PSCO Federal</u> | <u>Debt Service</u> | <u>Debt Service</u> |
| Audited Cash and Investments, June 30, 2009 | \$ 854,442 | 0 | 139,835 | 156,899 | 180,018 | 718,344 | 19,301 | 483,526 | 415,218 |
| Add: | | | | | | | | | |
| 2009-2010 Revenues | 2,177 | 84,251 | 575 | | 196,207 | 768 | | 323,435 | 413,429 |
| Bond proceeds | | | | | | | | | |
| Increase in due to other funds | | | | | | | | | |
| Decrease in due from other funds | | | | | | | | | |
| Transfer In | | | | | | | | | |
| Rounding | | | | | | | | | 1 |
| Total Cash and Investments Available | <u>856,619</u> | <u>84,251</u> | <u>140,410</u> | <u>156,899</u> | <u>376,225</u> | <u>719,112</u> | <u>19,301</u> | <u>806,961</u> | <u>828,648</u> |
| Less: | | | | | | | | | |
| 2009-2010 Expenditures | 1,000 | 79,599 | | | 213,102 | 25,106 | 19,301 | 414,437 | 431,011 |
| Repayment to grantor | | | | | | | | | |
| Decrease in due to other funds | | 4,651 | | | | | | | |
| Increase in due from other funds | | | | | | | | | |
| Transfer Out | | | | | | | | | |
| Rounding | | | | | | | | | |
| Cash and Investments, June 30, 2010 | <u>\$ 855,619</u> | <u>1</u> | <u>140,410</u> | <u>156,899</u> | <u>163,123</u> | <u>694,006</u> | <u>0</u> | <u>392,524</u> | <u>397,637</u> |

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)

CASH RECONCILIATION

For the Year Ended June 30, 2010

| | <u>Fund 11000</u> | <u>Fund 14000</u> | <u>Fund 21000</u> | <u>Fund 23000</u> | <u>Fund 24000'S</u> | <u>Fund 25000's</u> | <u>Fund 26000's</u> |
|--------------------------------------|-----------------------|------------------------------------|--------------------------|--|---|--------------------------------------|-------------------------|
| | <u>Operating</u> | <u>Instructional Materials</u> | <u>Food Services</u> | <u>Non-Instruct. Student Support</u> | <u>Federal Flowthrough Grants</u> | <u>Federal Direct Grants</u> | <u>Local Grants</u> |
| Cash and investments, June 30, 2009 | \$ 7,556 | 6,146 | 17,613 | 9,214 | 0 | 4,530 | 2,755 |
| Add: | | | | | | | |
| 2009-2010 Revenues | 903,871 | 4,006 | 63,964 | 4,551 | 158,259 | 190,819 | 68,181 |
| Increase in due to other funds | 48,858 | | | | | 402 | |
| Decrease in due from other funds | 41,226 | | | | | 62,319 | |
| Rounding | | | | | | | |
| Total Cash and Investments Available | <u>1,001,511</u> | <u>10,152</u> | <u>81,577</u> | <u>13,765</u> | <u>158,259</u> | <u>258,070</u> | <u>70,936</u> |
| Less: | | | | | | | |
| 2009-2010 Expenditures | 1,001,511 | 4,383 | 73,700 | 784 | 127,047 | 176,420 | 67,236 |
| Increase in due from other funds | | 5,769 | 7,877 | 12,981 | | 81,650 | 3,699 |
| Decrease in due to other funds | | | | | 31,211 | | |
| Rounding | | | | | 1 | | 1 |
| Cash and Investments, June 30, 2010 | <u>\$ 0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

Schedule 3, continued

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
CASH RECONCILIATION, continued
 For the Year Ended June 30, 2010

| | <u>Fund 27000's</u> | <u>Fund 28000's</u> | <u>Fund 29000's</u> | <u>Fund 31200</u> | <u>Fund 31400</u> |
|--------------------------------------|--------------------------------|---------------------------|-----------------------------|------------------------------------|------------------------------------|
| | State Flowthrough Grants | State Direct Grants | Private Source Grants | Public School Capital Outlay | Public School Capital Outlay |
| Cash & investments, June 30, 2009 | \$ 888 | 3,261 | 0 | 28,282 | 0 |
| Add: | | | | | |
| 2009-2010 Revenues | 33,375 | | | 2,978 | |
| Increase in due to other funds | | | | | |
| Decrease in due from other funds | | | | | |
| Rounding | | | | 1 | |
| Total Cash and Investments Available | <u>34,263</u> | <u>3,261</u> | <u>0</u> | <u>31,261</u> | <u>0</u> |
| Less: | | | | | |
| 2009-2010 Expenditures | 30,178 | | | 2,408 | |
| Increase in due from other Funds | 888 | 3,261 | | | |
| Decrease in due to other funds | 3,197 | | | | |
| Rounding | | | | | |
| Cash and Investments, June 30, 2010 | <u>\$ 0</u> | <u>0</u> | <u>0</u> | <u>28,853</u> | <u>0</u> |

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

Schedule 3

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CASH RECONCILIATION
For the Year Ended June 30, 2010

| | <u>Fund 11000</u> | <u>Fund 14000</u> | <u>Fund 21000</u> | <u>Fund 22000</u> | <u>Fund 23000</u> | <u>Fund 24000's</u> |
|---|------------------------------|------------------------------------|--------------------------|-----------------------|---|---|
| | <u>General Operating</u> | <u>Instructional Materials</u> | <u>Food Services</u> | <u>Athletics</u> | <u>Non- Instructional Support</u> | <u>Federal Flowthrough Grants</u> |
| Audited Cash and Investments, June 30, 2009 | \$ 129,249 | 25,512 | 410 | 3,033 | | 181 |
| Add: | | | | | | |
| 2009-2010 Revenues | 672,654 | 7,294 | 15,926 | | 7,229 | 21,220 |
| Increase in due to other funds | | | 94 | | | 1,427 |
| Decrease in due from other funds | | | | | | |
| Transfers in | | | | | | |
| Rounding | | | | | | |
| Total Cash and Investments Available | <u>801,903</u> | <u>32,806</u> | <u>16,430</u> | <u>3,033</u> | <u>7,229</u> | <u>22,828</u> |
| Less: | | | | | | |
| 2009-2010 Expenditures | 686,636 | 6,439 | 16,430 | | 2,274 | 21,800 |
| Equity transfers | | | | | | |
| Increase in due from other funds | 26,848 | | | | | |
| Decrease in due to other funds | | | | | | |
| Operating Transfer Out | | | | | | |
| Rounding | | | | | | |
| Cash and Investments, June 30, 2010 | <u>\$ 88,419</u> | <u>26,367</u> | <u></u> | <u>3,033</u> | <u>4,955</u> | <u>1,028</u> |

SEE INDEPENDENT AUDITOR'S REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CASH RECONCILIATION, continued
For the Year Ended June 30, 2010

| | <u>Fund 25000's</u> | <u>Fund 26000's</u> | <u>Fund 27000's</u> | <u>Fund 28000's</u> | <u>Fund 29000's</u> | <u>Fund 31200</u> |
|---|--------------------------------------|-------------------------|---|---------------------------------------|---------------------------|---|
| | <u>Federal Direct Grants</u> | <u>Local Grants</u> | <u>State Flowthrough Grants</u> | <u>Special Revenue Grants</u> | <u>Private Grants</u> | <u>Public School Capital Outlay</u> |
| Audited Cash and Investments, June 30, 2010 | 25,051 | 42,774 | 377 | | 693 | |
| Add: | | | | | | |
| 2009-2010 Revenues | 94,801 | | 84,894 | 8,351 | 750 | 31,108 |
| Increase in due to other funds | 28,215 | 7,258 | | | | |
| Decrease in due from other funds | | 72,323 | | | | |
| Transfer in | | | | | | |
| Rounding | <u>1</u> | | | | | |
| Total Cash and Investments Available | <u>148,068</u> | <u>122,355</u> | <u>85,271</u> | <u>8,351</u> | <u>1,443</u> | <u>31,108</u> |
| Less: | | | | | | |
| 2009-2010 Expenditures | 105,084 | 114,625 | 39,428 | 8,248 | 1,125 | 31,108 |
| Equity transfers | | | | | | |
| Increase in due from other funds | 36,900 | | | | | |
| Decrease in due to other funds | | | 45,466 | 103 | | |
| Operating Transfer Out | | | | | | |
| Rounding | | | | | | |
| Cash and Investments, June 30, 2010 | <u><u>6,084</u></u> | <u><u>7,730</u></u> | <u><u>377</u></u> | | <u><u>318</u></u> | |

Reconciliation to Bank Reconciliation Schedule:
Cash balances, per above schedule

\$

SEE INDEPENDENT AUDITOR'S REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
BANK DEPOSITORIES
 June 30, 2010

| <u>Bank Name</u> | <u>Acc. Type</u> | <u>Bank Balance at June 30, 2010</u> | <u>Deposit Errors</u> | <u>Outstanding Checks</u> | <u>Adjustments Pending</u> | <u>Book Balance at June 30, 2010</u> |
|------------------|------------------|--------------------------------------|-----------------------|---------------------------|----------------------------|--------------------------------------|
| Wells Fargo Bank | 1 | \$ 200,000 | | | | 200,000 |
| Wells Fargo Bank | 3 | 2,014,844 | | | | 2,014,844 |
| Wells Fargo Bank | 1 | 768,702 | | | | 768,702 |
| Wells Fargo Bank | 1 | 102,981 | | (102,981) | | |
| Wells Fargo Bank | 1 | 89,610 | | (89,610) | | |
| Wells Fargo Bank | 2 | 2,069,914 | | | | 2,069,914 |
| Wells Fargo Bank | 1 | 42,198 | | | 45 | 42,243 |
| | | <u>\$ 5,288,249</u> | | <u>(192,591)</u> | <u>45</u> | <u>5,095,703</u> |

| | | | | | | |
|---------------------------|--|---------------------|--|--|--|--|
| Cash and cash equivalents | | | | | | |
| As shown on Exhibit A | | \$ 5,053,461 | | | | |
| As shown on Exhibit G | | 42,243 | | | | |
| Rounding | | <u>(1)</u> | | | | |
| | | <u>\$ 5,095,703</u> | | | | |

- 1 Checking Account
- 2 Savings Account
- 3 Sweep Account

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Note Are An Integral Part of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
BANK DEPOSITORIES
 June 30, 2010

| <u>Bank Name</u> | <u>Acc. Type</u> | <u>Bank Balance at June 30, 2010</u> | <u>Deposits in Transit</u> | <u>Rounding & Outstanding Checks</u> | <u>Book Balance at June 30, 2010</u> |
|--|----------------------|--|------------------------------------|--|--|
| First State Bank | 1 | \$ <u>74,102</u> | | <u>(45,249)</u> | <u>28,853</u> |
| Shown on Exhibit A as: Cash and investments | | | | | \$ <u>28,853</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Note Are An Integral Part of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
BANK DEPOSITORIES
June 30, 2010

| <u>Bank Name</u> | <u>Acc. Type</u> | <u>Bank Balance at June 30, 2010</u> | <u>Deposits in Transit</u> | <u>Outstanding Checks</u> | <u>Book Balance at June 30, 2010</u> |
|------------------------|----------------------|--|------------------------------------|-------------------------------|--|
| First State Bank | 1 | \$ <u>204,944</u> | <u> </u> | <u>(66,734)</u> | <u>138,210</u> |
| Cash on hand | | | | | 100 |
| Rounding | | | | | <u>1</u> |
| Total | | | | | \$ <u>138,311</u> |
| Shown on Exhibit A as: | | | | | |
| Cash and investments | | | | | \$ <u>138,311</u> |

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Note Are An Integral Part of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF PLEDGED COLLATERAL
 June 30, 2010

JEMEZ VALLEY PUBLIC SCHOOL

| <u>Security Description</u> | <u>Security Number</u> | <u>CUSIP Number</u> | <u>Market Value</u> | <u>Maturity Date</u> |
|-----------------------------|------------------------|---------------------|---------------------|----------------------|
| FNMA | 831571 | 31407H2C9 | 267,061 | 7/1/2036 |
| FNMA | 867437 | 31409CV69 | 1,111,855 | 5/1/2036 |
| FNMA | 884348 | 31410BP22 | 165,496 | 5/1/2036 |
| FNMA | 915574 | 31411VFP9 | 994,376 | 4/1/2037 |
| FNCL | 897242 | 31410TZF5 | 1,925,512 | 11/1/2036 |
| FNCL | 928646 | 31412LWF3 | 5,557 | 9/1/2037 |
| | | | \$ 4,469,857 | |

The above securities are held by Wells Fargo Bank in the name of the bank for the account of District in a bank vault in San Francisco, California

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

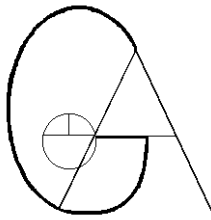
SCHEDULE 8

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS-STUDENT ACTIVITY
 For the Year Ended June 30, 2010

| | <u>Balances</u> <u>July 1, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balances</u> <u>June 30, 2010</u> |
|---|--|-------------------|---------------------|---|
| ASSETS | | | | |
| Cash or cash equivalents: | | | | |
| JVPS funds | \$ 6,920 | 883 | (1,151) | 6,652 |
| Elementary school funds | 6,189 | 5,322 | (5,432) | 6,079 |
| Middle school funds | 15,519 | 10,126 | (7,011) | 18,634 |
| High school funds | <u>10,157</u> | <u>8,126</u> | <u>(7,405)</u> | <u>10,878</u> |
| Total cash or cash equivalents | <u>38,785</u> | <u>24,457</u> | <u>(20,999)</u> | <u>42,243</u> |
| Total Assets | <u>\$ 38,785</u> | <u>24,457</u> | <u>(20,999)</u> | <u>42,243</u> |
| LIABILITIES | | | | |
| Accounts payable | \$ <u>340</u> | <u>693</u> | <u>(340)</u> | <u>693</u> |
| Deposits held in trust for student activities | | | | |
| JVPS funds | 6,920 | 883 | (1,151) | 6,652 |
| Elementary school funds | 6,055 | 5,322 | (5,491) | 5,886 |
| Middle school funds | 15,313 | 10,126 | (6,805) | 18,634 |
| High school funds | <u>10,157</u> | <u>8,126</u> | <u>(7,905)</u> | <u>10,378</u> |
| Total deposits held in trust for student activities | <u>\$ 38,445</u> | <u>24,457</u> | <u>(21,352)</u> | <u>41,550</u> |
| Total Liabilities | <u>\$ 38,785</u> | <u>25,150</u> | <u>(21,692)</u> | <u>42,243</u> |

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

COMPLIANCE SECTION



Gary E. Gaylord, C.P.A.

GARY E. GAYLORD, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

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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 H. Balderas, New Mexico State Auditor
Mr. Dennis Smith, Board President
Members of the Board of Education
Jemez Valley Public Schools
Jemez, New Mexico

I have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and related budgetary comparisons presented as supplemental information of Jemez Valley Public Schools (“District”) as of and for the year ended June 30, 2010, and have issued my report thereon dated April 28, 2011, which disclaimed an opinion on San Diego Riverside Charter School, a discretely presented component unit of the District, because the school did not maintain adequate accounting records for transactions related to its financial statements and expressed a substantial doubt about San Diego Riverside Charter School’s ability to continue as a going concern, because the school over expends its available resources, has significant fund balance deficits, has limited asset amounts compared to liabilities and did not maintain adequate accounting records for transactions related to its financial statements. I also audited the financial statements of each of the District’s non-major governmental funds and the respective budgetary comparison statements of the major capital projects funds and non-major special revenue, capital projects funds and debt service funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010, and have issued my report thereon dated April 28, 2011. Except as noted above, I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the District’s and its discretely presented component units’ internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the agency’s internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of Jemez Valley Public School or its discretely presented component unit’s internal control over financial reporting.

**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, *Continued***

My consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies or material weaknesses in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies or material weaknesses have been identified.

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

Jemez Valley Public Schools:

01-05 Late Audit Report

San Diego Riverside Charter School:

00-10 Expenditures in Excess of Budget Authority
01-05 Late Audit Report
03-03 Bank Statement Reconciliation
05-03 Unpaid Employee Withholding and Benefits
08-02 Records Misplaced

Walatowa High Charter School:

01-05 Late Audit Report

**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, *Continued***

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's and its discretely presented component units' financial statements are free of material misstatements, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and questioned costs as items:

Jemez Valley Public Schools:

| | |
|-------|---|
| 01-05 | Late Audit Report |
| 05-01 | Timeliness of Filing Single Audit Report to the Clearinghouse |

San Diego Riverside Charter School:

| | |
|-------|--|
| 00-10 | Expenditures in Excess of Budget Authority |
| 01-05 | Late Audit Report |
| 05-03 | Unpaid Employee Withholding and Benefits |
| 08-02 | Records Misplaced |

Walatowa High Charter School:

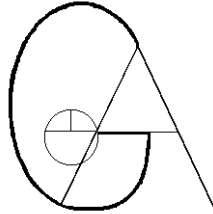
| | |
|-------|-------------------|
| 01-05 | Late Audit Report |
|-------|-------------------|

The District's and its discretely presented component units' responses to the findings identified in my audit are described in the accompanying schedule of findings and questioned costs. I did not audit the District's and its discretely presented component units' responses and, accordingly, I express no opinion on them.

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



Gary E. Gaylord, Ltd.
April 28, 2011



Gary E. Gaylord, C.P.A.

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**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A
DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133**

Hector H. Balderas, New Mexico State Auditor
Mr. Dennis Smith, Board President
Members of the Board of Education
Jemez Valley Public Schools
Jemez, New Mexico

Compliance

I have audited Jemez Valley Public Schools, Jemez, New Mexico, (the "District") and its discretely presented component unit's compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Jemez Valley Public Schools and its discretely presented component unit's major federal program for the year ended June 30, 2010. The District's and its discretely presented component units' major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs is the responsibility of the District's management and its discretely presented component units' management. My responsibility is to express an opinion on the District's and its component units' compliance based on my audit.

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

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A
DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133, continued**

In my opinion, Jemez Valley Public Schools and its component units complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

However, the results of my auditing procedures disclosed instances of non compliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items:

Jemez Valley Public Schools:

05-01 Timeliness of Filing Single Audit Report to the Clearinghouse

San Diego Riverside Charter School:

03-03 Bank Statement Reconciliation
05-03 Unpaid Employee Withholding and Benefits
08-02 Records Misplaced

Internal Control Over Compliance

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

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

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A
DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133, continued**

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

San Diego Riverside Charter School:

| | |
|-------|--|
| 03-03 | Bank Statement Reconciliation |
| 05-03 | Unpaid Employee Withholding and Benefits |
| 08-02 | Records Misplaced |

A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance yet important enough to merit attention by those charged with governance.

The District's and its component unit's responses to the findings identified in my audit are described in the accompanying schedule of findings and questioned costs. I did not audit the responses and, accordingly, express no opinion on them.

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



Gary E. Gaylord, Ltd.
April 28, 2011

FINDINGS AND QUESTIONED COSTS

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2010**

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

| | |
|------------------------------------|---|
| 1. Type of auditors' report issued | Going Concern on San Diego Riverside Charter School Unqualified on all other opinion units |
|------------------------------------|---|

Internal control over financial reporting:

| | |
|---|-----|
| 1. Material weaknesses identified? | Yes |
| 2. Reportable condition (s) identified that are not considered to be material weaknesses? | Yes |
| 3. Noncompliance material to financial statements noted? | Yes |

Federal Awards:

Internal control over major programs:

| | |
|---|-----|
| 1. Material weakness(es) identified? | Yes |
| 2. Reportable condition(s) identified that are not considered to be material weaknesses | Yes |

Type of auditor's report issued on compliance for major programs

Going Concern/Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

Yes

Identification of major programs:

CFDA Number
84.041

Name of Federal Program or Cluster
Impact Aid Title VIII

Dollar threshold used to distinguish between Type A and Type B programs

\$ 300,000

Auditee qualified as low-risk auditee

No

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 For The Year Ended June 30, 2010**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

PRIOR YEAR FINDINGS **STATUS**
FINANCIAL REPORT – INTERNAL CONTROL

Jemez Valley Public Schools

| | |
|--|----------|
| 01-05 Late Audit Report | Repeated |
| 08-03 Improper Use of Electronic Signature | Resolved |
| 09-01 Improper Fund Usage | Resolved |

San Diego Riverside Charter School

| | |
|--|----------|
| 00-10 Expenditures in Excess of Budget Authority | Repeated |
| 01-05 Late Audit Report | Repeated |
| 03-03 Bank Statements and Fund Balances Not Reconciled | Updated |
| 05-02 Improperly Prepared Reports | Resolved |
| 05-03 Unpaid Employee Withholding and Benefits | Repeated |
| 08-01 Improper Payment of Purchase | Resolved |
| 08-02 Records Misplaced | Repeated |
| 09-01 Improper Fund Usage | Resolved |

Walatowa High Charter School

| | |
|---|----------|
| 00-10 Expenditures in Excess of Budget Authority | Resolved |
| 01-05 Late Audit Report | Repeated |
| 08-01 Improper Payment of Purchase | Resolved |
| 08-03 Improper Use of Electronic Signature | Resolved |
| 09-02 Improper Procedures for Disposal of School Property | Resolved |

FINANCIAL REPORT – COMPLIANCE

Jemez Valley Public Schools

| | |
|---|----------|
| 01-05 Late Audit Report | Repeated |
| 05-01 Timeliness of Filing Single Audit Report to the Clearinghouse | Repeated |
| 09-01 Improper Fund Usage | Resolved |

San Diego Riverside Charter School

| | |
|--|----------|
| 00-10 Expenditures in Excess of Budget Authority | Repeated |
| 01-05 Late Audit Report | Repeated |
| 05-02 Improperly Prepared Reports | Resolved |
| 05-03 Unpaid Employee Withholding and Benefits | Repeated |
| 08-02 Records Misplaced | Repeated |
| 09-01 Improper Fund Usage | Resolved |

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
 For The Year Ended June 30, 2010**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

PRIOR YEAR FINDINGS, continued **STATUS**

FINANCIAL REPORT – COMPLIANCE, continued

Walatowa High Charter School

| | |
|---|----------|
| 00-10 Expenditures in Excess of Budget Authority | Resolved |
| 01-05 Late Audit Report | Repeated |
| 09-02 Improper Procedures for Disposal of School Property | Resolved |

FEDERAL AWARDS – COMPLIANCE

Jemez Valley Public Schools

| | |
|---|----------|
| 05-01 Timeliness of Filing Single Audit Report to the Clearinghouse | Repeated |
|---|----------|

San Diego Riverside Charter School

| | |
|--|----------|
| 03-03 Bank Statements and Fund Balances Not Reconciled | Updated |
| 05-03 Unpaid Employee Withholding and Benefits | Repeated |
| 08-02 Records Misplaced | Repeated |

FEDERAL AWARDS – INTERNAL CONTROL

San Diego Riverside Charter School

| | |
|--|----------|
| 03-03 Bank Statements and Fund Balances Not Reconciled | Updated |
| 05-03 Unpaid Employee Withholding and Benefits | Repeated |
| 08-02 Records Misplaced | Repeated |

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
For The Year Ended June 30, 2010**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

CURRENT YEAR FINDINGS

FINANCIAL REPORT – INTERNAL CONTROL

Jemez Valley Public Schools

01-05 Late Audit Report

San Diego Riverside Charter School

00-10 Expenditures in Excess of Budget Authority

01-05 Late Audit Report

03-03 Bank Statement Reconciliation

05-03 Unpaid Employee Withholding and Benefits

08-02 Records Misplaced

Walatowa High Charter School

01-05 Late Audit Report

FINANCIAL REPORT – COMPLIANCE

Jemez Valley Public Schools

01-05 Late Audit Report

05-01 Timeliness of Filing Single Audit Report to the Clearinghouse

San Diego Riverside Charter School

00-10 Expenditures in Excess of Budget Authority

01-05 Late Audit Report

05-03 Unpaid Employee Withholding and Benefits

08-02 Records Misplaced

Walatowa High Charter School

01-05 Late Audit Report

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
For The Year Ended June 30, 2010**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

CURRENT YEAR FINDINGS

FEDERAL AWARDS – COMPLIANCE

Jemez Valley Public Schools

05-01 Timeliness of Filing Single Audit Report to the Clearinghouse

San Diego Riverside Charter School

03-03 Bank Statement Reconciliation

05-03 Unpaid Employee Withholding and Benefits

08-02 Records Misplaced

FEDERAL AWARDS – INTERNAL CONTROL

San Diego Riverside Charter School

03-03 Bank Statement Reconciliation

05-03 Unpaid Employee Withholding and Benefits

08-02 Records Misplaced

**STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
 June 30, 2010**

00-10 Expenditures in Excess of Budget Authority

Statement of Condition:

The San Diego Riverside Charter School (SDRCS) continues to expend funds without proper budget authority. During the audit for the year ended June 30, 2010 the Charter School could not produce documentation of budget authority for expenditures for Funds 24106, 24124 and 24142. Expenditures in excess of authorizations (as noted below), were made in the following funds/functions:

| | | | | Function # |
|------------|-------------------------|-----------|-------------------------|------------|
| Fund 11000 | Operating Fund | \$ 8,349 | Instruction | 1000 |
| Fund 11000 | Operating Fund | \$ 4,752 | Support Serv.-Students | 2200 |
| Fund 11000 | Operating Fund | \$ 566 | General Administration | 2300 |
| Fund 11000 | Operating Fund | \$ 2,545 | School Administration | 2400 |
| Fund 14000 | Instructional Materials | \$ 250 | Instruction | 1000 |
| Fund 24101 | Title I | \$ 1,944 | Instruction | 1000 |
| Fund 24106 | IDEA B Entitlement | \$ 17,610 | Instruction | 1000 |
| Fund 24124 | Title I 1003g Grant | \$ 640 | Instruction | 1000 |
| Fund 24142 | Charter School Diss. | \$ 75,921 | General Administration | 2300 |
| Fund 24218 | Child Nutrition | \$ 180 | Instruction | 1000 |
| Fund 25250 | SEG Federal Stimulus | \$ 2,040 | Operation & Maintenance | 2600 |
| Fund 27150 | Indian Ed Act | \$ 1,694 | Instruction | 1000 |
| Fund 27150 | Indian Ed Act | \$ 3,127 | Operation & Maintenance | 2600 |

Criteria:

Per Chapter 22-8-11 NMSA 1978 “No school board or officer or employee of a school district shall make any expenditure or incur any obligation for the expenditure of public funds unless that expenditure or obligation is made in accordance with an operating budget approved by the department (*Public Education Department*)” By rule, an expenditure that exceeds a functional cost center authority is considered to be a violation of the District’s budget authority.

Cause:

It appears that SDRCS did not follow-up with its request for budget authority for several funds and the budget monitoring was insufficient to meet the needs of the school.

Effect:

San Diego Riverside Charter School, a component unit of the District has made what appear to be unauthorized expenditures. If allowed to continue its present practices, the SDRCS may be in danger of losing its charter. San Diego Riverside Charter School may not be able to continue as a going concern without significant additional State or local funding.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2010**

00-10 Expenditures in Excess of Budget Authority, continued

Recommendation:

The Board should closely monitor the financial operations of SDRCS and should not allow expenditures that exceed its operating budget. Management at the District and NMPED should monitor the activities at SDRCS to ensure that management at SDRCS is held accountable for the proper fiscal management of SDRCS. Assistance should be requested by SDRCS of the District and/or the NMPED when problems or concerns are noted by the business manager, principal or board.

Response:

The school continues to work on reviewing all budgets and line items within each budget. With the “catch-up” of audits all numbers will be current allowing for a thorough review and subsequent discussion with the school’s finance committee and governing council.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2010**

01-05 Late Audit Report

Statement of Condition:

The audit report for the fiscal year ended June 30, 2010 was not submitted to the State Auditor timely.

Criteria:

The School District's audit report was required to be submitted to the State Auditor's office by November 15, 2010 per the original contract that was signed on August 26, 2010. Subsequently the contract has been amended twice with a final due date of April 30, 2011.

Cause:

The audit report for the fiscal year ended June 30, 2009 was dated January 12, 2011 and was released March 8, 2011. The audit fieldwork for the FYE 06-30-10 audit was begun in January 2011. Because of the condition of the records available for audit, significant additional effort and time was required to attempt auditing the records for the year ended June 30, 2010 for San Diego Riverside Charter School. San Diego Riverside Charter School (SDRCS) is a component unit of the District. Numerous misstatements were noted in the postings of the accounting records and the scope of audit was increased.

Effect:

The audit for this fiscal year (FYE 06-30-10) is delayed beyond the required due date.

Recommendation:

Significant effort should be expended to verify the accuracy and/or improve the accounting records of the Charter School. The records for FYE 06-30-11 should be reviewed by a third party contractor with authority to make recommendations for adjustment prior to the records being submitted for audit.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2010**

01-05 Late Audit Report, continued

Response:

Jemez Valley Public Schools

The auditable records from the charter need to be verified for accuracy and improvement prior to being submitted for audit. This district has increased accountability measures through means of broader communication with the charters. All requests for records/documentation are now copied to all stakeholders of the charter to include their Governing Councils. The end result has been greater accountability and timelier submission of information from the Charter Administration.

Response:

San Diego Riverside Charter School

All entities involved in the audit worked to develop an action plan with timelines to bring the audit current. With the completion of this audit, entry of adjusting journal entries will allow the 2011 fiscal year to be completed with correct numbers. The audit for FY2011 should be timely.

Response:

Walatowa High Charter School

The Walatowa High Charter School will ensure that communications between the auditor's office and the Principal and business manager is always maintained to ascertain all required documentation is submitted in a complete, correct, and timely manner.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2010**

03-03 Bank Statement Reconciliation

This statement affects all federal programs at the school. For a listing of the Federal Grants see the Schedule of Expenditures of Federal Awards on pages 217-218.

Statement of Condition:

The Business Manager of SDRCS was not preparing and/or retaining proper bank reconciliations during the year ended June 30, 2010. Posting errors were noted that should have been prevented had proper reconciliations been prepared and tied to the general ledger cash balance figures.

Errors noted included the following:

- 1) Entry to record "voided checks". The "voided checks" included:
 - a.) checks that had cleared the bank in prior months
 - b.) checks that had been voided in prior years
 - c.) checks that had never been recorded as expenditures
- 2) Numerous entries wherein costs were recorded as a liability in one fund/account but upon payment of the liability a different fund/account was debited. This practice resulted in debit balances in some liability accounts and liabilities being shown where none (or different) amounts were owed.

Criteria:

Reports submitted to the SDRCS Board, Jemez Valley Public School and NMPED should reflect the true financial activities of the organization. A key to ensuring that the books and records of the entity are complete and accurate (at least on a cash basis of accounting) is to prepare complete and accurate bank reconciliations at the end of each month. Errors and/or omissions should be corrected by journal entry or other valid methods prior to submitting any financial reports.

Cause:

It appears that the Business Manager did not prepare and/or review the bank statement in a timely fashion thus not making the necessary and required changes to the books and records of SDRCS.

Effect:

Significant errors were noted in the books and records of SDRCS.

Recommendation:

SDRCS should ensure that properly qualified employees are responsible for the accounting records of the entity. Additional training of current and any future employees is encouraged and/or contract services should be considered. NMPED should closely monitor and review the financial reports being submitted.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2010**

03-03 Bank Statement Reconciliation

Response:

Bank statements are reconciled monthly. However, without audited numbers reconciliations are reconciled to the general ledger which may have prior year errors. All bank reconciliations agree to the reports submitted, accepted and approved by the NM Public Education Department.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2010**

05-01 Timeliness of Filing Single Audit Report to the Clearinghouse

Statement of Condition:

The Data Collection Form and Reporting Package were not submitted to the Federal Clearinghouse and Federal agencies within 9 months after fiscal year end.

Criteria:

OMB Circular A-133.320 requires the Data Collection Form and Reporting Package be submitted to the Federal Clearinghouse and Federal agencies within 9 months after fiscal year end.

Effect:

The District was not in compliance with OMB Circular A-133.320.

Cause:

The audit report and information necessary to complete the Data Collection Form and Reporting Package were not available within 9 months after the fiscal year end.

Recommendation:

The District should promptly submit the Data Collection Form and Reporting Package upon receipt of the audit report.

Response:

There were continuous difficulties in getting the audit report completed for the fiscal year 2010 due to issues with one of the component units of the district. The district will promptly submit the Data Collection Form and Reporting Package upon receipt of the audit report.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2010**

05-03 Unpaid Employee Withholding and Benefits

This statement affects all federal programs at the school. For a listing of the Federal Grants see the Schedule of Expenditures of Federal Awards on pages 217-218.

Statement of Condition:

Payroll expense was not recorded properly and not all of the payroll liabilities were paid during the year. SDRCS was delinquent in its payment for various employee withholding and employer matching payments. At June 30, 2010 the school owed liabilities of approximately \$222,000 and had a cash balance of less than \$29,000. Included in the total liability of approximately \$220,000 is payroll withholding and matching costs of approximately \$134,500.

Criteria:

Payroll withholdings and employer matching costs must be made in a timely manner. Each of the various taxing authorities or benefit payees has deadlines for filing reports and for making payments. When deadlines are not met, penalties and interest are assessed by the payee.

Fines and Penalties assessed are unallowable costs under OMB Circular A-21, J. 8 *Cost Principles for Educational Institutions*.

Cause:

SDRSC practiced inadequate accounting and recognition of liabilities; possibly due to inadequate budgeting practices, possible inadequate training in proper procedures or inability to meet deadlines because of staffing problems.

Effect:

Since the Charter School is required to prepare its budgetary comparison reports to the New Mexico Public Education Department on the cash basis, the financial condition of the Charter School was not being reflected properly.

Recommendation:

SDRCS should monitor budget and meet required deadlines for proper disbursement of benefit liabilities. Assistance should be requested from the State for meeting the financial needs of SDRCS.

Response:

As noted the school prepares the reports as required by the NM Public Education Department. The school is working on a budget that will address negative fund balances and carryover accruals.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
June 30, 2010**

08-02 Records Misplaced

This statement affects all federal programs at the school. For a listing of the Federal Grants see the Schedule of Expenditures of Federal Awards on pages 217-218.

Statement of Condition:

The records produced by SDRCS included check copies, vendor invoices, payroll records and some budgetary information. During the audit process numerous items were not located, which did not allow for a complete review. Missing items consisted of: checks, PO's, requisitions and proper approvals.

Criteria:

State Statute 14-3.13 NMSA 1978 provides under Protection of records: "The administrator and every other custodian of public records shall carefully protect and preserve such records from deterioration, mutilation, loss or destruction." As the records were needed for audit purposes it was essential that the records not be destroyed or lost.

Cause:

Record retention and retrieval policies were not formalized and were not a high priority with management.

Effect:

Without copies of above noted documents validity of payments/disbursements could not be verified. It became necessary to piece together existing records and to spend significant additional time on the audit in an attempt to determine whether the financial reports were materially correct. Additional time was also spent attempting to gather needed information.

Recommendation:

SDRCS should formalize its records retention policies and should create a method for monitoring this activity to prevent this from happening in the future. Supporting documents should be reviewed for accuracy and completeness.

Response:

School procedures require the maintenance of the documentation. A review of the procedures and processes will be completed with training in school procedures emphasized.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
EXIT CONFERENCE
For the Year Ended June 30, 2010**

EXIT CONFERENCE

Preparation of Financial Statements:

Jemez Valley Public Schools and its component units are responsible for the form and content of the accompanying financial statements which have been prepared by Gary E. Gaylord, Ltd.

On April 28, 2011 an exit conference was held at the office of Jemez Valley Public Schools. In attendance were the following:

Representing Jemez Valley Public Schools:

| | |
|-----------------------|--------------------------|
| Dennis Smith | President |
| E. David Atencio | Superintendent |
| Susan Wilkinson Davis | Assistant Superintendent |
| Frieda Solano | Business Manager |

Representing San Diego Riverside Charter School:

| | |
|-----------------|------------------------|
| Mary Lou Gooris | Board Member |
| Arlene Loretto | Principal |
| Mike Vigil II | NMCCS-Business Manager |

Representing Walatowa High Charter School:

| | |
|----------------|------------------|
| Tony Archuleta | Principal |
| Katherine Toya | Business Manager |

Representing Gary E. Gaylord, Ltd:

| | |
|---------------------|-------------------|
| Gary E. Gaylord CPA | Auditor-in-Charge |
| Sunraina Carrillo | Staff Auditor |